MILLARD'S REVIEW

密勒氏評論報

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THE new Premier of China, General Wang Shih-chen, seems to have finally decided upon the composition of his Cabinet, as per details given in the Week's News Summary on another page. The outstanding feature of the new appointments is that Tsao Ju-lin remains as Minister of Communications. It was he that was the moving spirit in the recent arms negotiations with the Japanese, concerning which there has been a great deal of criticism, both in the foreign and native press. The new Cabinet also contains a former Minister to Japan, Liu Tsung-yu, who becomes Minister of Agriculture. Although ex-Premier Tuan Chi-jui is at present without an office he will undoubtedly continue to be a strong force in Chinese politics. It was he that called on the Japanese Ambassador, Baron Hayashi, several days ago to inform the latter that General Wang had decided to accept the office of Premier. It is generally understood that General Tuan maintains his determination to prevent the Southern leaders from attaining their aims, which he considers are inimical to the best interests of the country, and he is stated to have said that if it comes to the worst he will lead an expedition against the Southerners himself. The general feeling in Peking is that the new Cabinet will not last very long, and that in due course General Tuan Chi-jui will again resume the office from which he recently resigned twice in close succession. The program of the present political leaders in Peking is understood to include the dissolution of the National Council, the election of a new Parliament under the Provisional Constitution, and a request to Li Yuan-hung, the former President, to resume office. But as the latter will in all probability refuse to enter political life again, the present Acting-President, Feng Kuo-chang, will automatically become premanent President, thus giving Lu Yung-ting an opportunity to satisfy his ambition to become Vice-President.

THE affairs of the Peking branch of the Bank of China—which it may be stated is quite independent of the Shanghai branch, which is the receiver of the Customs dues, and is in a flourishing condition—are considerably affected by the frequent changes in the political situation in the Chinese capital. The notes of the Peking branch of this Bank, also of the Bank of Communications, which have been at a considerable discount for some time, dropped to a value of only 55 cents in silver (per one dollar note) on the afternoon of November 25. The *Peking Evening Times* states that owing to the resignation of Liang Chi-chao, Minister of Finance, Wang Ko-min, Governor of the Bank of China, had also sent in his resignation; this means that Tsao Jiu-lin, who remains as Minister of Communications, will have charge of both these two Chinese Government Banks. *The Peking*

Daily News states in this connection: "It is impossible for a man who earns seven dollars in notes a month to live. He receives only a little over three silver dollars. Those who play high politics do not care about this acute financial situation, is the comment of the man in the street. Living in a princely mansion, having all sorts of luxuries at their disposal, entertaining high ambitions and desiring to climb higher and yet higher until they have become gods themselves, they know nothing of the suffering of the populace which the present acute financial situation is causing. In these few words, a poor man expresses his feelings. It is believed that the moment General Tuan Chi-jui leaves Peking the value of the notes will drop further."

MR. Roland G. Morris, America's new ambassador to Japan, was recently entertained at a banquet by the two hundred American residents of Tokio and Yokohama. The feature of the occasion was a speech by Mr. Morris dealing with America's participation in the war, in the course of which discussion he made the following declaration, (as quoted in *the Japan Advertiser*), which the REVIEW is glad to give further circulation on this side of the Yellow Sea:

"It is not through figures or statistics that we can convey the spirit of unselfish dedication to the ideals of this war, which has actuated the American people. With no designs of conquest, with no policy of aggression, seeking no commercial privileges, the United States has entered this war to finally establish the right of each Nation, be it large or small, weak or powerful, to develop its own National life, its own traditions, and its own form of Government free from outside interference or Imperial aggression. We are proud to join with our Allies in vindicating this liberty of Nations throughout the world against the designs of an ambitious policy which would force by might upon unwilling peoples, its own peculiar institutions and its own peculiar culture. Not only have our people, united as never before, dedicated themselves and the resources of their country unreservedly to the cause of international liberty, but they have calmly decided in a spirit of determination (which I can assure you, will never falter) that if need be, this war shall continue until these purposes and these ideals are established and triumphant throughout the world."

THE recent activities of the mass of individuals in Russia who have leagued themselves together under the name of Maximalists—or as they are called in Russian, Bolsheviki—makes pertinent the question of what their political creed is. We are indebted to a Russian-born British merchant for the following definitions and comment: The teaching of the Maximalists is that every person is entitled to enjoy the maximum amount of everything which is regarded as being desirable; hence their name Maximalists. With the bald proposition itself not much fault can be found, but the objection which the world in general will have to such an innocent desire will be directed towards the method by which the Maximalists intend to arrive at their goal. For instance on the subject of liberty and the law, the Maximalists teach that the most desirable thing for mankind is liberty, but as there can be no maximum of liberty when men are compelled to obey laws and are liable to arrest when exercising their freedom to the fullest extent, therefore down with laws! On the important subject of property and its ownership, the Maximalists say that every person is entitled to enjoy a maximum of land as of everything else, and as under present conditions, land is most unevenly divided, a re-distribution is required. The Maximalists further say that Royal Personages not having the right at present in Russia to make presents of land as they formerly did, land must belong to the tiller, and factories and mines to the workers; therefore down with ownership! On the subjects of national loans, bonds and liabilities, the Maximalists argue that if land, mines, factories, etc. were evenly divided there would be no rich nor poor; and as under the ideal conditions which the Maximalists have in mind, each "partner" would subscribe towards the upkeep of the "Goverment," no loans or bonds would be required. Their argument is that the old obligations were not made by the people nor did they benefit the people, that is the workingmen and peasants, therefore down with liabilities! As regards the war the Maximalists say that it was started originally by Imperialistic Governments with a view to expanding and forcing their commerce on weaker nations; then as a result of a corrupt regime the Russian nation lost a few provinces but the Maximalists say that Russia is so big a country that it hardly feels the loss of a few paltry provinces; and that if the Russian people continue to fight they may lose more land and certainly more men; therefore down with the War!—But, a pertinent comment on all this Maximalist idealism is that with a neighbor like Germany on one side and Japan on the other, this Utopian state is not likely to last very long; and, of course, England, America, and France, will have something to say about their loans, while Japan may *do* instead of *saying*.

AMERICA'S lead in the production of the world's supply of cotton is threatened not only as the result of the war, but by the natural processes of evolution, according to Mr. Lewis E. Pierson, Chairman of the Board of the Irving National Bank of New York. In the course of an address on "The Financial Aspect of Cotton"

before the Southern Commercial Congress in New York City, October 16, Mr. Pierson said:

Unless we are able to see American cotton in proper perspective, that is, against a background in which all other cottons, actual and reasonably possible, appear, we are nearly certain to give it an improper place—an exaggerated importance—in our national economic plan for the future. If the light of our cotton experience of the past might be accepted as sole guide for the future, the entire case would be simple and easy. We would continue to produce our immense crop under the comfortable, reasonably secure, old-time conditions—England would remain as our best and most important customer—our own mills always would be sure of an ample supply upon which to work, and those of other countries would comfortably absorb the surplus—the cotton of South America, as now, would occupy a place of minor importance—old-fashioned China would go on growing, manufacturing, and absorbing her commercially indifferent product, along antiquated lines—Egypt would play her proper part in the long staple class—India, and Russia, and Africa, and South America, would exist as countries in which cotton was produced, but which in no way threatened the domination of the American product and, in the economic life of the South, cotton would continue as king. Unfortunately, however, these delightful conditions to which we have become accustomed, and which we are disposed to take for granted, are not certain to endure. It may be that even though there had been no war, the steady, natural process of industrial and commercial evolution constantly going on throughout the world would have been sufficient to create in other countries, cotton-producing activities which in time would have challenged our supremacy. As it is, with the war and its disturbances and institutional over-turnings and destruction of relationships, and object lessons upon the importance of national self-sufficiency, the larger view is thrust upon us whether we wish it or not, and it becomes certain that the future must be built upon a new and larger basis—one, in which the past will play only a minor part.

An American Commission to Help China?

ABOUT a year ago several of the large American companies interested in importing raw silk from China sent a representative to China to investigate the possibilities of improving the quality of the raw silk exported from China to America. It seems that China's silk, although once the leader of the world, has so deteriorated through neglect of modern methods that American weavers have great difficulty in working it on the high-power electrically operated looms in the United States. So Mr. D. E. Douty came to China to encourage the Chinese to improve their silk crop. Foreigners who came out on the boat to China with Mr. Douty were quick to inform him that he was on a "wild goose chase" or in other words it was impossible to get the Chinese to do anything to improve their methods of business. Other foreigners in the various treaty ports added more words of discouragement, but since Mr. Douty happened to be fresh from the "virile atmosphere of the United States" as Lord Northcliffe expressed it last week, he decided to give the matter a trial. He placed his problem before the American Commercial Attache at Peking, the Chinese General Chamber of Commerce of Shanghai, the Chinese Young Men's Christian Associations and other organizations interested in China's welfare. Meetings composed of the Chinese owners of the various steam silk filatures and the Chinese Cocoon merchants were held. Mr. Douty appeared before these organizations and delivered lectures on the importance of improving China's silk industry. He explained to these merchants that although the silk industry had originated in China, the industry through neglect had gone down until other countries were now leading China in both quantity and quality of product. He exhibited moving pictures showing methods used in other countries to improve the quality of production through careful elimination of diseased silk worms and better methods of removing the thread from the cocoons.

IT didn't require many meetings before the Chinese merchants began to take an interest in this important matter so vital to China's welfare. Mr. Douty's lectures were translated into Chinese and circulated broadcast in book form; they were printed in the Chinese newspapers; the Y. M. C. A. issued a special bulletin on the subject. The Silk Guild, composed of more than 200 of the leading Chinese Silk merchants of the country, held meetings of all their representatives and took definite action to bring about the needed improvement. Arrangements were made to send representatives to America to assist in the matter of bringing the American manufacturers and the Chinese producers closer together. Two weeks ago the Silk Guilds sent Mr. Douty and his representatives a memorial of thanks for their interest in China's silk industry and gave them their pledge that the matter of improving the industry in China will be kept up until China regains her place as a leader in this industry. The world produces about fifty-five million pounds of raw silk every year, of which America takes approximately thirty-one million pounds. In 1916 China exported fifteen million pounds, Europe nine million pounds and Japan twenty-eight million pounds. Thus China sees her industry remain almost stationary while her pupil, Japan, forges ahead and leads the world. Now China is going to do something to improve her position, the strategic time having arrived owing to the European silk industry being under tremendous handicaps because of the war. Now here's another side to the story: While Mr. Douty was in China he taught the Chinese merchants how to improve their industry and as

so often happens to teachers, he learned something about China himself. So we find the following interview with him in *The New York Times:*

"A COMMISSION should be sent to China at once to extend to her our gratitude for her recent declaration of war against Germany. It should have upon it, besides the usual diplomatic, military, naval, and financial representatives, a large number of agricultural and mining authorities. They should be men capable of seeing and solving the larger problems of agricultural and mineral production and of organizing the forces necessary to carry out the work. I am well aware that the time is short, but if a commission by prompt action could perfect a working arrangement with the Chinese Government and with the military and civil Governors of the provinces appreciable results might still be accomplished before the next harvest—certainly by the following harvest. For there is necessary only the application of improved Western methods and machinery under the initiative, guidance, and supervision of Western minds and men, such as the large farming communities and agricultural colleges of this country can furnish, to make China one of the greatest food producing countries in the world. The mobilization of from 300 to 500 agriculturists and food experts into a compact company, under the direction of a joint commission of America's and China's leading men, could accomplish definite results. We have at our command one of the most far-reaching organizations to disseminate information. It is now perfectly prepared for the work and its members would be eager to undertake it because it means the building up of the Chinese middle and lower classes upon whom America has been spending under their direction millions of dollars during the past hundred years. I refer to the whole missionary organization of French, English, and American churches in China. There are thousands of English-speaking men and women in China to-day who speak Chinese and know the people intimately. What greater, more inspiring work could be placed in their hands than the task of assisting in increasing the world's supply of food to alleviate the suffering of mankind? The Y.M.C.A. organizations at the various ports have able general secretaries with marked executive ability and a speaking knowledge of Chinese who could be enlisted as leaders, and working under them are a large number of well-educated English-speaking young Chinese whose services would be at the command of their Government and ours as interpreters and leaders. In my business trips through China I was assisted in a most efficient manner by these organizations, and I saw them in action. I found that the American General Secretaries of the Young Men's Christian Associations had entree at the Governor's Yamen of every provincial capital that I visited, and that upon their Board of Directors they had prominent members of the Chambers of Commerce, large business houses, and of the Provincial Government."

THE interest Mr. Douty aroused in the few months he spent in China, shows the possibilities of what might be accomplished in a larger sense if a commission such as he outlines were sent to this country. It is known that China has unofficially suggested to Washington that it would be agreeable to China if such action were taken by the American government. Conditions in Europe have now reached the stage where complete dependence upon America for supplies of food is necessary and already we hear rumors that America may not be able to stand the strain and supply her own people, and mobilize for war at the same time. As Mr. Douty suggests, China is the next untapped reservoir and the possibilities of China as a supplier of foodstuffs and other raw products needed in the war was almost without limit providing they are properly organized and administered. The present conditions in Russia emphasize the importance of immediate action. In case the extremists of that country go to the lengths of a separate peace or at least a truce,—such as now exists—that means that Germany will immediately begin the matter of organizing the resources of that country for her own ends. The answer to that is China, and America is the only country that is now free to extend that assistance in the matter of organizing China's resources. France and Great Britain are absorbed to the limit in the war, and it is obvious that Japan hasn't the confidence of the Chinese in order properly to perform the service. This is China's opportunity to get her house in order and to assume her place not only in the war, but in the New World that is to follow the war.

MILLARD'S REVIEW
OF THE FAR EAST

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YEARLY SUBSCRIPTION, FIFTY-TWO ISSUES, MEX. TEN DOLLARS IN ADVANCE, POSTAGE INCLUDED, IN CHINA AND THE FAR EAST. IN THE UNITED STATES FIVE DOLLARS U. S. CURRENCY. REMITTANCE FROM OTHER COUNTRIES THAN CHINA CAN BE MADE BY INTERNATIONAL MONEY ORDER. ENTERED AS SECOND CLASS MATTER IN THE AMERICAN, CHINESE, BRITISH AND JAPANESE POST OFFICES AT SHANGHAI IN MAY, 1917

The Biggest and Best Book on the Resources of China

THE book, to which the heading of this article refers, is sixteen inches wide, twenty-two inches long, two-and-a-half inches thick, is bound in an excellent grade of leather, and weighs approximately thirty-five pounds. It deals with China from the outside front cover to the very last page; it was printed by Chinese in a Chinese printing plant, and we venture the opinion that no finer piece of work can be turned out in the modern printing establishments of America or Europe. When we say this is the "Biggest and Best Book on China" we have in mind especially a book for the thousands of business men in America and Europe who are looking toward China as a possible field for enterprise and investment, and who are asking the question: What is there to China anyway? The *book* containing just these facts—all these facts and more—has now been written and will be ready for distribution about January 1, 1917. The price if subscribed to at once is Taels. 90. The future price of the book will be Taels. 110.

The book to which we refer in this connection is the New Atlas and Commercial Gazetteer of China. It was compiled and translated by the staff of the Far Eastern Geographical Establishment, and was published by the North China Daily News and Herald of Shanghai, under the editorship of Mr. Edwin John Dingle. The printing and typographical work were done at the plant of the Commercial Press (Chinese owned and managed) of Shanghai.

When we say that this book is of especial interest to business men, we have in mind the fact that it will answer immediately such questions as: "What are the mineral possibilities of China?" "What is the leading product of Shantung?," "Where is pongee silk produced and how?," "What are the names and addresses of the leading manufacturing firms in China?," "How much merchandise did China purchase from America in 1916?," "What is wood oil and what country takes most that China produces?," "Where is Chungking, Szechwan, West China and what is its chief interest?," "How much petroleum does China produce and where are the wells?," "How many acres are there of coal and iron in China and what is the annual production of these two important minerals?," "How many miles of railways are there in China; how many railway surveys have been made; how many miles of railways have the loans therefore already been negotiated?," "What countries have furnished most of the capital for China's railways?" "Who owns the 112 cotton spinning and weaving mills in China?," "How many provinces has China and what are their chief products?" These questions are of course of especial interest to business men in all parts of the world, but they are also of interest to the American college student who desires to prepare his graduation thesis on a subject pertaining to China, or the college professor of the future who undoubtedly will have to pay some attention to the Orient. This book is of vital interest to the magazine writer and author who desires to picture China to the rest of the world. It is of interest to the missionary who has been laboring for the moral, spiritual and educational development of China for so many years, for it will give him an idea of the magnitude of his job. And lastly it is of interest to the Chinese themselves, for it will picture to them China as seen by the foreigner. No Chinese can turn through the two hundred and more pages of this book and remain hopeless as to the wonderful future of his country. We hope that at least five thousand copies of this book will be sold in America and if its publicity is properly handled this result may be obtained. We can do no more than to refer the publishers to the American business men who four years ago disposed of more than fifty thousand sets of the Encylopaedia Britannica in a selling and advertising campaign of about a month's duration, and then turned around and marketed a hundred thousand sets more in a cheaper edition, in another selling campaign. Why hide the light of China as exemplified in this worth-while book under the proverbial bushel?

Now for something about this New Atlas and Commercial Gazetteer of China: It is devoted to the Geography and Economic Resources of China and to the Commercial Development of the country. To use the editor's own statement, it: "seeks to give all information that is essential to the business man in regard to a country that comprises nearly a sixth of the earth's surface, a country that has the largest and most hetrogeneous population in the world, a country about which less is known than in regard to any similar area in the world. It seeks to give maps as nearly perfect as are printed when the immense area dealt with has never been efficiently surveyed, and when foreign authorities of presumably equal competence frequently disagree."

Then in order to give the American business man or the European business man who has never been in China an idea of what the editor himself thinks of China as a field for endeavor, we quote again as follows: "At no period in the world's history has there been such commercial expansion in China as is going on today. It is not too much to assert that trade possibilities are practically boundless. If intelligent advantage of opportunities presented is to be taken however, it is obviously imperative that accurate knowledge of the country, its geography, its people, and its resources should be available."

This work has been in process by the expert staff of the Far Eastern Geographical Establishment for several years and we can thoroughly sympathize with the editor when he says: "A distracting, but fascinating, feature of the task of compilation was the manner in which one subject suggested another; the difficulty was constantly presented of resisting the impulse to add an indefinite number of new sections. Sometimes the temptation was too great to be overcome, and consequently the volume contains considerably more classified information than was at first promised. In passing, it may be mentioned this is the largest book that has ever been manufactured in China." The work contains maps and detailed descriptions together with figures showing imports and exports of each of China's eighteen provinces classified in sections, together with maps and complete data of the Chinese outer territories of Manchuria, Sinkiang, Mongolia and Tibet. It has colored production maps, railway maps, forest maps, geological maps, plans of the Kailan Mining Administration fields, complete surveys of China's home and foreign trade, in comparison with the trade of the rest of the world and the principal commercially developed countries. In short, these maps and graphs present China in a clear and concise manner and give a historical and comparative record of China's economic and commercial development, research covering much of this material extending over a period of half a century. It is completely indexed and classified and handy to use.

According to the book, China has three gateways: Shanhaikwan on the railway from Mukden in Manchuria to Peking, Shanghai and Hongkong. These three gateways are described and their importance discussed. The book gives a good general picture of China, a part of which follows:

"The people of South China are small in stature, often speak difficult dialects which few foreigners understand, are quick of brain and body and much more turbulent than those of the North. As in Central China rice is the staple food. Contrary to the belief of those who have not travelled, the treaty ports of China resemble in many respects European and American cities, and most of the comforts which the occidental has come to regard as indispensable may be obtained at prices not necessarily immoderate. On the other hand, even a mile or so from the well developed-centers conditions are as primitive as the most ardent advocate of the simple life could wish. Trade is carried on under conditions which are at first not easy to understand. With a few negligible exceptions, the foreigner's influence begins and ends at a treaty port, practically all internal flow being managed by the Chinese themselves. The only important exception to this is the great Yangtze River which pierces right to the heart of the country and is open at certain places to foreign trade. The Great Plain of the north is fairly well served with railways, but otherwise the communications are similar to those of Europe in the middle ages. In most of the busy ports of the country, the conditions are usually peaceful, but trade is subject to severe restrictions in the way of excessive octroi duties. The robbery and rebellion of which one reads in the newspapers generally occur in the more remote and wilder parts of the country, although the last five years have seen a few cases in the settled regions. The majority of the people are peaceful and uninterested in politics, and foreigners possessing the proper documents may travel almost anywhere within a thousand miles of the eastern coast without any danger beyond that of accident due to the bad roads or disease due to the insanitary conditions in which the people live. On the other hand it cannot be denied that there still exists quite a strong prejudice against foreigners, especially in certain localities, and the Chinese people are peculiarly subject to "mass-suggestion."

From the article on the "Minerals of China" we get some idea of the possibilities of the country in this direction.

There are twenty-six different kinds of minerals in China, distributed over nearly all parts of the country. The approximate acreage and production of the principal minerals in 1914 are shown in the table reproduced herewith:

Article	*Acreage*	*1914 Output*	*No. Proprietors*
Coal	801,080 *Mow*	6,315,736 Tons	4,962
Iron	49,697 „	468,638 „	535
Tin	22,197 „	689,789 „	28
Antimony	4,309,047 „	28,316 „	175
Gold	177,134 „	7,582 *Ozs.*	199
Silver	19,985 „	107,155 *Ozs.*	18
Lead	14,009 „	13,527 Tons	18
Copper	44,586 „	10,963 „	79
Aggregate output of petroleum, sulphur, quicksilver, lime, orpiment, asbestos, etc.			
	22,526 *Mow*	317,002 Tons	195 Props.

Note: The *Mow* is one-third of an acre.

The difficulties of mining are discussed in a way that will be worth much to the foreigner who seeks to assist in the development of China's minerals, as follows: "Foreign critics have wondered why methods applied to Australia, and South Africa may not be applied directly to China. The answer lies in the fact that in the cases of Australia and South Africa the countries were new and undeveloped and the outcroppings had never been touched. In China the mineral deposits have been worked in a way for centuries. Except in the cases of iron and coal the outcroppings have been worked out and the primitive laws and unwritten land maps obstruct progress. When two native Chinese miners are working in adjoining shafts and in following the vein they

run into each other, the law states that they must both cease working their mines when 'they see each other's light.' China produces an annual total of approximately $100,000,000 worth of minerals, and fully seventy per cent comes from the little primitive mines worked by the natives."

Then we come to the matter of Electrical Engineering, concerning which the author says: "There is a big, if not preponderant scope for the sale of electrical machinery in China. In the large treaty ports large power and lighting installation have been established and many small plants are to be found in the small towns in the interior. There is great opportunity for water power development. The Chinese are rapidly becoming familiar with electric bells, telephones, lights, motors, and there is a considerable number of native electrical fitters and hundreds of Chinese shops that deal in electric devices. In Peking there is a school for the training of wireless operators and there are many telegraph operators."

In dealing with the trade possibilities of the country the book pays a compliment to the energy and intelligence of the Germans and the intimation is for business men of other nationalities to "go thou and do likewise" if you would succeed in business in China. It tells how the Germans went far into the interior, learned the language, and extended credits running from five, seven to ten years, thus showing a very close connection between merchants and banks. It paid in the long run, of course, as did the expensive catalogs in Chinese with detailed pictures that the Germans circulated.

The educational system of China is discussed in considerable detail and we find that there are 50,000 schools in China and that the annual appropriation amounts to only Mex. $12,617,582. We find that there are 43 mission schools in China and that 545 foreign teachers are employed by the Chinese government in the government colleges and universities. We are interested in the fact that although China is not a military nation, she spends Mex. $152,915,745 annually out of a total revenue of Mex. $286,138,564 on her army and navy, and we are at once ready to make the suggestion that China might well save this money if we consider what real good her army and navy do the country in a national sense. We must not, however, overlook the fact that the navy does a good service in patrolling the coastal and inland waterways in preventing smuggling and piracy. We learn the names and locations and customs statistics of each of China's 48 treaty ports with a description of each. We learn for instance that the products of Shangtung are beans, bristles, cattle, cotton, eggs, fruit, groundnuts (peanuts), timber, tobacco, walnuts, coal and iron. We find there are 6,435 miles of railway open to traffic; that 2,349 miles are foreign owned and controlled; that 3,680 are state owned and controlled; that provincial and private companies control 406 miles, that 1,629 miles of road are under construction; and that loans are negotiated for, but work not commenced on 7,425 miles more. We find that there are approximately 25,000 factories that employ 400,000 men and 150,000 women; that they are mostly on the seaboard and that these figures do not include some hundreds of thousands of little home workshops or factories that produce most of the materials for home consumption. We learn that there are 30 factories where aerated water is bottled, with the names of the factory owners; that there are 15 firms engaged in the preparation of egg albumen for export, 19 breweries, 12 canning plants, 15 cement and brick and tile factories, 10 clothing mills, 112 cotton spinning and weaving mills, 9 distilleries, 39 dockyards, 21 electric light and power plants, 57 flour mills, 24 glass and porcelain works, 42 vegetable oil mills, 18 paper mills, 56 printing and lithographing plants, 20 saw mills, 28 silk filatures, 12 smelting works, 70 soap and candle works, 10 tea factories and 28 tobacco factories.

We find among other things, tables of customs revenues, lists of treaties with other nations, share and financial reports and statements of public companies, the values of the Haikwan Tael, commercial terms in common use, corporate regulations, etc.

In fact there are so many things about this book that are good, that it is difficult to find a criticism. But there is one justified criticism. In the back of the book in a separate section appear a number of advertisements by various firms, mostly British, although there are a few American and other nationals represented. After turning through this book and then turning just one more page to come upon an advertisement, gives the reader the same feeling that he would experience if he found a page devoted to somebody's "pink pills for pale people" in the New Testament or an advertisement of somebody's whisky in the Encyclopaedia Britannica or the China Mission Year Book. Perhaps the publishers were forced to take the advertisements on account of the large financial outlay necessary in bringing out such a work in China. If this is true there may be some excuse. The heading over the advertisements states that they are the "leading" firms of China. In short any firm might have gained the distinction of being a "leading" firm by taking a quarter of a page space. Although we are more or less enthusiastic on the subject of advertising, we do not believe in going to the extent of printing them in the Bible. Rather we believe in advertising the Bible and in case further editions of this truly remarkable book are printed, we would suggest that the book itself be advertised rather than to include advertisements in the book. But let us overlook this and read the book. That's the

point, and in saying it we agree with the publishers when they say: "Now, before the trade-war starts, is the time to get acquainted with China, and those who are in China, or are to come here, to participate in the great onward move which China undoubtedly will take when peace comes in Europe, can find no better means of familiarizing themselves with China than the New Atlas and Commercial Gazetteer of China."

J. B. P.

China as a Field for Rubber Manufacturing

THE great favor which modern vehicles of all kinds, particularly bicycles, jinricshas, and motorcars (automobiles) have found among the inhabitants in all Oriental countries, is little short of wonderful. We include the jinricsha as a modern vehicle for the reason that although its use is confined almost entirely to the ports of Asia, it is by no means indigenous to the Asiatic people, it having been introduced about half a century ago in Japan by a foreign (either British or American) missionary. The Japanese word jin-ric-sha means literally man-power-carriage; however, although the Japanese write this word with those three characters, in speech they call it a "kuruma." The Chinese name for this vehicle is Tung-yang-chieh, which simply means "Japanese cart." Up until the time when jinricshas were introduced, the only wheeled vehicle in use in Asia was the still ubiquitous wheel-barrow, while the means of conveyance for the better class was the more stately sedan chair. A decade or so ago the wheels of the jinricshas in Shanghai were all steel-bound. About that time a Mr. Keeling, who died several months ago, earned the blessings of the local residents by introducing a spindle-wheel type of ricsha with solid rubber tires, and this was a great advance on the rickety, body-shaking contraptions that were in use generally at that period. But in these days any ricsha other than a rubber-tired one and with excellent springs, is almost a rarity in the Foreign Settlements of Shanghai, although many of the old style vehicles are still to be seen beyond the Settlement limits.

The day is, of course, rapidly approaching when factories will be started in China for the manufacture of bicycles and automobiles, as there already have been for the manufacture of ricshas both in China and Japan, and of bicycles in Japan. A constituent part of all these vehicles is a set of pneumatic tires, and in view of the fact that a preponderating quantity of the world's rubber is produced in islands along the south-east coast of Asia, the probabilities are that the manufacturing of rubber tires and other rubber articles will be begun in China very shortly, at any rate at an earlier date than will that of bicycles and automobiles themselves. The commercial utilization of rubber has already reached a considerable degree of perfection in Japan, where not only raw rubber is made use of in the factories that have been established, but also large quantities of old rubber are utilized. For instance, the rubber insulation on worn-out submarine cables is stripped off when new cables are laid, the wire being brought principally to Shanghai to be utilized by the Chinese in making fish-hooks, while the rubber strippings are sent to Japan to be utilized as above indicated. Several British and American tire-manufacturing companies already have special representatives in Shanghai, and maintain small vulcanizing plants, where repairing of motor-car tires is done just as efficiently as it can be done in Europe or in America.

In view of the fact that American as well as British rubber companies own large estates in the rubber-producing islands on the southeast-coast of Asia, from which they draw a large part of the rubber supplies used in their factories, it seems to be somewhat of an anomaly, particularly in these days of high wages in America and Europe, that rubber should first be taken from Asia to America (or Europe) and then be brought back to points not far from its place of origin in order to be made use of.

In recent years manufacturing establishments of various kinds have been started in Shanghai and other Chinese ports with a view to utilizing the cheaper Chinese labor and to avoid the freight charges on manufactured articles brought here from abroad. It was only recently announced that one of the principal American incandescent bulb manufacturers would shortly start a factory in China, and the time is doubtless near at hand when factories for the manufacture of rubber articles will also be commenced here. In addition to rubber tires for vehicles such a factory would have an immense field in the supply of rubber footwear to the hundreds of millions of Chinese. Rubber footwear is particularly necessary for the Chinese populace, owing to the fact that their shoes are made of cloth with felt soles, and while this gear is very cosy and comfortable for the pedal extremities when the weather is fair, these felt shoes are practically worthless during rainy weather. About half a million gold dollars worth of manufactured india-rubber goods, including boots and shoes, are imported into China annually, and a factory which could supply a fair quality of rubber shoes at a reasonable price would be assured of an enormous patronage. The rubber shoe industry has, it may be mentioned in passing, been developed to a great extent in Russia, and the local agents of numerous Singapore companies, the

greater part of whose shares are held in Shanghai, have during the past few years since the war began made large sales at good prices to the Russian rubber factories, the raw rubber being imported to Russia through Vladivostok. The Russian rubber shoe is of an excellent quality, much better than the average American or British article.

We do not wish to make any extended remarks on the subject of plantation rubber, as the Shanghai public has heard a great deal on that subject during the last seven years, but for the benefit of the reader abroad it may be mentioned that in the year 1910 there developed a craze for floating companies in Shanghai for the purchase of rubber estates in Singapore, Sumatra, and Java. The net result of the rubber boom was that several Shanghai rubber promoters cleared millions of dollars, while hundreds of thousands of investors found themselves the holders of shares for which they had paid several times too much. The number of those who bought shares forward who were unable to pay for them was so great that nearly every member of the Shanghai Stock Exchange found himself unable to meet his obligations, and it was only by an arrangement with a then newly-formed Trust company that the Stock Exchange was able to resume operations at all; indeed, we understand that up until this time there are still outstanding obligations entered into by Stock Exchange members at that time. Upwards of a hundred Shanghai residents, not being able to meet their obligations, permanently left the Settlement.

It may not be out of place here to mention, by way of showing the tricks that Fate can play in the business world of the Far East, that one of the promoters of several very successful rubber companies who is reputed to have made upwards of a million taels through his rubber operations was in pre-Russo-Japanese war days the office manager of a large American mercantile and shipping house at Port Arthur. The head of that concern, being driven out of Port Arthur as the result of the war, later engaged in business on a large scale in Vladivostock, but disaster gradually overtook him, so that he eventually failed, and several years ago this unfortunate business man dropped over dead from heart failure in the Harbin railway station, with not sufficient assets to pay the funeral expenses, these having been provided by an old Russian friend, now resident in that North Manchurian city.

The world's production of raw rubber, particularly of cultivated (plantation) rubber, is rapidly increasing. In 1900 only 4 tons of plantation rubber were produced. In 1910 the production of plantation rubber had risen to more than 8,000 tons, in 1915 it had reached nearly 110,000 tons, while this year little short of 200,000 tons of the plantation product are being gathered. The wild rubber produced in Brazil plays a quite unimportant role in these days. The annual production is about 37,000 tons, and there has been little, if any, increase in the yearly production during the last decade. The Straits Settlements export about 100 million gold dollars worth of rubber yearly, while the neighboring Federated Malay States export about 85 million gold dollars worth yearly. The output of the estates producing the cultivated product this year is estimated to be an increase over last year of about 20%. America last year imported from Singapore about 85 million pounds of rubber, and a little more than 25 millions pounds from Ceylon. The American takings from Singapore last year were more than double those of Great Britain. Rubber manufacturing in America has been developed to an enormous extent, the centre of this industry being Akron, Ohio.

G. W. M.

Japanese Troops to Russia?

NEWSPAPERS and periodicals to hand from Japan during the week show that the question of whether Japan will eventually send troops to Europe is still uppermost in the minds of the publicists and officials of the Island Empire. What is probably the most enterprising daily newspaper in Japan, the Tokio *Jiji*, which maintains a special correspondent in London and which permanently employs on its staff a writer to discuss military subjects, has given this matter of sending troops to Europe considerable attention. The London representative in a special telegram to his paper thought it worth while to mention that great significance was attached in London to the statement that the Japanese cabinet was meeting to discuss the Russian situation. The *Jiji's* military critic while arguing generally against the sending of Japanese troops to Europe divides his arguments into two parts, (1) Sending Japanese troops to the western front; (2) sending Japanese troops to the Russian front. While observing that it is impracticable to send troops to the western front, this writer says "as for the Russian front it may not be impossible to send five hundred thousand troops across the Korea Strait and transport them to Europe by the Siberian Railway to the war front, judged by the experience Japan had of sending that many soldiers to Manchuria." As for the reasons why the sending of Japanese troops to the western front is impracticable, this Japanese writer argues that to send half a million soldiers to France—no less a number would be worth talking about—is that it would require two and a half million tons of shipping to send the troops, in addition to another half million tons of shipping for transporting war material; and even if this shipping could be furnished it would still be impracticable to

dispatch troops in that direction as they would not have sufficient naval protection.

Some idea of why Japanese publicists generally deprecate the sending of troops to Europe, but still, that if any are to be sent they should be sent to Russia, may be gained from arguments set forth by Dr. Terao Toru, a recognized Japanese scholar, in the Japanese semi-monthly magazine, *Japan and the Japanese (Nippon and Nippon Jin)*. This writer says "it is necessary to consider the whole question beforehand lest an action should arise that the Allies might make an unavoidable request for the dispatch of troops." Dr. Terao expresses the opinion—and there is no doubt about it that he is correct—that in the end it would mean that the Japanese Government would be willing to send troops under certain conditions, and this Japanese writer says that at least two of the conditions which the Japanese Government ought to make are: (1) The recognition of Japanese autocracy regarding Oriental affairs; (2) The cession of Russia's north-eastern coast facing Okhotsk. Dr. Terao develops these points as follows:

"Japan should make the Allies promise to allow her to deal with every Oriental affair in future, so that the Allies should listen and entirely obey Japan's wishes regarding Oriental affairs. Of course equality of opportunity in regard to all economic affairs must be allowed, but they have no right whatever to make any interference in political affairs. If this condition is proposed the Allies will be unable to make a prompt reply, however pressing they may be in need of Japanese troops. This is not sufficient. The acquisition of an autocratic position in the Orient is a matter that the Japanese should strive for and secure in the near future without asking for the endorsement of European Powers. Japan is destined to reach this goal. The coast of the Okhotsk Sea is rich in gold mines and fishing depots, but such features are of minor importance. Look at the geographical importance of the place; it is the key to the eastern and the western continents. The civilization of the Pacific is at its centre. The Dardanelles of the Pacific at that time must be the Behring Strait. It is as clear as broad daylight that in the future the Siberian railway will be extended as far as this Strait, while the American railway will also be extended to Alaska. The eastern and the western civilizations will then be linked up. If Japan secures control of this Strait, Japan will have really a great advantage. Even considering the matter from the point of view of revenue the prospective profit is enormous."

The drift of Japanese sentiment towards the Russian front is further indicated by an article in the same magazine by Lieut. General Bunjiro Horiuchi, who it may be stated took part in the capture of Tsingtao, in which he points out that the western front already is being defended by the troops of several Powers, whereas the eastern front is defended by Russia alone, and not seriously at that. This Lieutenant General says that "France is truly fighting in her whole capacity, but this cannot be said of England, which seems to be very anxious of conserving her human resources as much as possible. For the sake of her own honor England should not ask for the assistance of the Japanese army until her own resources are utilized to their limits." This army officer further observes:

"Japan has now two neighbors, whose households are badly disorganized. One of them is China, but China, though politically unstable, has a government, that is at least nominally dependable, and the Chinese people are essentially a practical and calculating people. The Chinese are not likely to do anything as romantic and foolish as Russians. The psychology of the two peoples are very different. Russia, with her vast territory and conglomeration of races, is lacking a definite national idea. Once attacked by the fever of revolutionary spirit, the nation goes on raging madly past all reason. The internal condition of Russia is now far worse than China. It has been reported that the old government of Russia was not aware of any sign of revolution until the evening of the day before the revolution took place. This may not be true, but it is a creditable reflection on the romantic and unpractical spirit of Russians. But what is a far more astonishing thing is that this secrecy was kept by the manipulation of not Russians themselves but by Germans. If we know that Germany was back of this revolution, we ought to know what this hidden menace will likely do to Japan through Russia after the war. Under such circumstances, the Russo-Japanese treaty has no more value than Russian roubles. Russia can no longer be depended on for the security of the peace of the far east. We must now raise a cry for the integrity of Russia as well as the integrity of China. The Japanese Monroe doctrine must be extended to Russia also."

*** With reference to a statement in last week's article under this heading, reading "Japanese aid in the reduction of Tsingtao was not asked for, but it was offered," a correspondent points out that Baron Kato, Japanese Minister for Foreign Affairs, September 4, 1914, in the Diet, in the course of a speech reviewing the situation in Europe, stated: "Early in August, the British Government asked the Imperial Government for assistance under the terms of the Anglo-Japanese Alliance. . . . . As all are aware, the agreement of Alliance between Japan and Great Britain has for its object the consolidation and maintenance of the general peace of Eastern Asia, ensuring the independence and integrity of China, as well as the principle of equal opportunities for commerce and industry for all nations in that country and the maintenance and defence respectively of the territorial rights and special interests of the contracting parties in Eastern Asia. Therefore as we were asked by our ally for assistance at a time when commerce in Eastern Asia, which Japan and Great Britain regard alike as one of their special interests, is subjected to constant menace, Japan, which regards that alliance as a guiding principle of her foreign policy, could not but comply with a request to do her part . . . . The Japanese Government, therefore, resolved to comply with the British request . . . . if there was any necessity to open hostilities against Germany. After the Imperial sanction was obtained, we communicated our resolution to the British Government and a full and frank exchange of views between the two Governments followed."

International Significance of Y. M. C. A. Work in China

BY J. D. BUSH

OF all the Christian agencies that help to work for the welfare of China, the Y. M. C. A. is, undoubtedly, contributing its fullest quota towards moulding the life and thought of the people in the different business centers. A moment's reflection will soon make us realize that its influence is extensive and far-reaching in that it can serve not only the intellectual side but also the physical, moral, and spiritual needs of the city life. What is more, the Y. M. C. A. is essentially lending a hand, as it were, to conserve the national life of China by promoting more wholesome conditions and surroundings for the young men drifting aimlessly hither and thither in the large cities, by educating them in clean living and right thinking, and by instilling into their hearts the higher ideals of life and practical patriotism. Such versatility, adaptability and spirit of general serviceableness inherent in an organization are well worthy of the attention of the public-spirited citizens of Shanghai.

There is still a profounder consideration and a wider appeal that the citizens of Shanghai ought not to overlook in respect to the work of the Y. M. C. A. and kindred organizations. Multiply if you will, all their efforts througout China and you soon find everything loom into national and international significance, as we shall presently see.

First, every conceivable means must be used to maintain, develop and conserve the material and spiritual wealth of China. No nation in particular has any vested right in her resources but the teeming millions and humanity in general. In due course of time, by the exercise of patience and virtue, China can well be transformed into a land of plenty and opportunity for all people just as the United States has been for the past few decades to the oppressed and downtrodden immigrants of Europe. So at the present crisis of China's history let all her patriots and sympathizers serve her unselfishly in every way possible. Conserve and develop her material and spiritual potentialities—even though it be an infinitesmal degree. Like the Irishman, in the story, who was sentenced to be hanged. Being a catholic himself, he was approached by a protestant clergyman, who wanted to know if he might offer a prayer up to Heaven for him. At first Pat refused on religious scruples and then with his characteristic wit replied "Of course, every little helps."

Secondly, at the present hour when the whole world is fast being impoverished and beggared by the most unprecedented and destructive of wars in Europe, there is a greater need felt than ever before for conserving the vast material and spiritual resources of China, Russia, and America for supplying the needs of the earth after the war. Unfortunately humanity has not learned to use wisely its bountiful supplies until after a long series of abuses and squanderings. We feel gratified however, to observe that the conscience of Europe, or better still, the conscience of humanity is daily awakening to the stupidity of waste of money and blood. In consequence, every nation is exerting the last atom of moral strength to preserve its national life and territory against the enemy or military bully from without.

Now to return to the question of the Y.M.C.A. as a means for conserving the city life.

Any one here in Shanghai who has not as yet taken the trouble to get an intimate knowledge of this progressive institution, intended primarily for the busy business men of this great trading metropolis, can pay a visit to the immense building at 120 Szechuen Road, and convince himself of that fact. An hour or two spent in the various departments soon brings conviction to the most skeptical turn of mind that it is a veritable beehive of activity in the physical, intellectual, moral, and spiritual sense of the word. The majority of the staff of workers in this institution serving as secretaries, lecturers, or teachers have received their thorough training in their respective lines in the United States and abroad. They are men of sound practical knowledge and experience and breadth of outlook, by reason of their extensive travels and studies in China and elsewhere. In short, they are just the kind of men, who "in spite of you," as President Wilson once said, "inform and stimulate you, and make you realise how big and various the world is, how many things there are in it to think about."

An institution of this sort appeals particularly, we should think, to the young men of high character and intelligence—men, who are what may be called, practical idealists in the business world. That is to say the Y. M. C. A. ought to appeal to that type of young men, who can well grasp the significance of the meaning, that in order to lead a well-defined and well balanced life, a man must have work, play, worship, and a wide mental culture extending far beyond the narrow confines of mere business requirements or daily routine.

Space forbids us to enumerate all the attractive features of the Y. M. C. A. All we can attempt to do here is to set forth just a few striking facts illustrating the genuine serviceableness of the institution to the people of Shanghai from thirteen years of age to thirty and over. To begin with, the privileges of the members are unusually extensive, as for instance, the use of newspapers, magazines, library, games, correspondence rooms, lectures, literary societies, musical clubs, social entertainment, bible classes, evening school (special rates) restaurant, barber shop (special rates), roof garden, gymnasium classes, swimming pool, shower baths, athletic ground, and dormitory.

Under the educational department, there are:—
(a) The Y. M. C. A. High School, in which students, from thirteen to twenty, paying but a nominal sum can study courses in literature, grammar, science, mathematics, book-keeping, translation, drawing, political economy, religious instruction, and a new course in commerce banking and manual arts have been added since this fall term. Then the students run their own co-operative store. At the head of this School is Mr. Z. J. Tsu a graduate of St. John's University, who has also spent some time in studying the educational system in the United States.

(b) The evening school of commerce is under the management of Mr. Y. S. Chuek, a graduate of Stanford University in 1915, in which courses like business management, business English, shorthand, typewriting, and salesmanship, etc. are given. The students have their own senate and a weekly paper edited by themselves. There is also an hour-a-day school. The number of students registered in these three schools aggregates above one thousand. They are provided with over

sixty teachers and more than fifty courses are offered. There are approximately 3,000 Chinese young men taking work in the various educational divisions of the Y. M. C. A. in Shanghai.

The department of physical education furnishes an exclusive equipment for the use of business men. This quarter has special locker room with new steel lockers, private tub baths, shower bath and resting room. Besides these, this department has shower baths with tile walls and new terrazzo floors, hot and cold water, and most sanitary bath. In addition there is the swimming pool 20 x 60 ft. with filtered water and kept at a uniform temperature. Mr. Hoh is at the head of this department, a graduate of the Chicago Y. M. C. A. College. Lecture Department: The lecturers added to the department this year are Dr. John Y. Lee and Dr. S. M. Woo. Both hold their degrees from American universities. The former lectures on physics, and the latter on public health. Besides these two speakers there are at least a dozen more of others who lecture on various subjects such as:—"Silk Culture," "Business in China and America." "Personal Health," "Etymology of Chinese characters," "Preventable disease," "Railways in China," "Bee and Poultry Culture," "Mental Hygiene," etc. In addition to these departments there are also the billiard and ping-pong room, dining room, barber shop, department of religious education. *Library*: Books—English 1081 copies; Chinese 1786; Reading room: Daily newspapers: English 4; Chinese 8. Magazines: (in the library) English 23, Chinese 16. Corresponding room: Furnished with letter paper and envelopes. Free to all members.

"I know of no more encouraging fact, says Thoreau, the great Essayist, "than the ability of a man to elevate his life by conscious endeavor. It is something to paint a particular picture, or to carve a statue, and so make a few objects beautiful. It is far more glorious," this is the significant point, "to carve and paint the very atmosphere and medium through which we look. This morally we can do." And where can the business men of Shanghai, it matters not, whether they are Orientals or Occidentals, create a better atmosphere, for spending some of their leisure hours, than the Y. M. C. A., whose very motto or watchword is "Health of Body, Mind and Spirit."

No time is wasted that contributes something each day towards the permanent interests and happiness of life. There is no denying the fact, for the lives of great men and women have reminded us, that the three essentials of constant health of body, mind and spirit are requisite for the joy of a perfectly rounded existence and they must be sought after with a thoroughness and consistency such as the Y. M. C. A. would aim to engender or encourage. Any young man who can early grasp this profound meaning of life will have gained the impetus of an early start towards a perfectly happy and useful life. Indeed, he will, in time, have mastered the very techniques of the art of life. We call it the art of life because to lead a positive, normal, useful and helpful life requires equally as much skill and science as to pilot a ship successfully through the air above or to steer a submarine in the water beneath. Consequently, it is an art of arts that needs to be studied and cultivated all ones life-time. If we all take as much pains to learn this supreme art as we do in money-getting and pleasure-seeking, what a magnificent thing we can make of life itself!

Week's News Summary

THE WAR

November 22. The German Government announces that it will not deal with the Maximalists, but only with the Constituent Assembly of Russia, and that one of the conditions for entering into *pourparlers* would be the withdrawal of the Russian forces for a distance of 100 kilometres.——A telegram from Tarnopol announces that the Russians are preparing to evacuate several important points in East Galicia. ——Sir Douglas Haig's troops make important progress to the west and south east of Cambrai, the "tanks" rendering valuable assistance; they capture 9000 German prisoners, and at some points reach the German's last defences.

November 23. The Austro-German troops attempt to encircle the right wing and dislodge the Italians on the right bank of the Piave; the Italian troops are, however, successful in maintaining their positions.—— The British troops in Palestine gain further successes. The fall of Jerusalem is foreshadowed by the German press itself.

November 24. An American destroyer by dropping a depth bomb compels a German submarine to rise to the surface; 40 of the submarine's crew are captured. An attempt by the American destroyer to capture the submarine was frustrated by the German crew opening the valves.——The Austro-German enveloping movement in the mountains in Italy is definitely stopped, the Italian resistance along the Piave being unshakable.

November 25. British troops capture Bourlon village.

November 26. General Dukhonin, whom the Maximalists ordered to be deposed, refuses to hand over to Krylenko who had been appointed to succeed him and to negotiate with the Germans for an armistice. ——Announcement is made that the British expedition in Italy comprises a complete army; the British infantry, marching steadily across Italy, has been making progress at the rate of 16 miles a day.—— The Austro-German forces make an attack on Col della Berretta, eastward of the Brenta Valley, but are repulsed.——21 survivors of the American steamer Actaeon, torpedoed November 25, are landed at Corruna, Italy.

November 27. Sir Douglas Haig reports having repulsed a German attack against the north-east corner of Bourlon Wood.

November 28. The British Admiralty's report shows 14 ships over and 7 under 1600 tons sunk by submarines during the week.——The Austro-German troops in Italy continue their determined efforts to break through to the Venetian plains, but the Italians successfully retain their positions.

CHINA

November 22. The agreement is signed at Peking whereby a Japanese Banking Syndicate, headed by the Industrial Bank of Japan, loans to the Chinese Government the sum of five million yen exclusively for flood relief, the rate of interest being 7% per annum. The Customs revenue of Dolonor and two other ports is pledged as security.

November 28. General Wang Shih-chen definitely accepts the Premiership and arranges for a complete Cabinet, he himself also holding the position of Minister of War. The other members of the Cabinet are: Minister of Foregn Affairs—Lu Cheng-hsiang, Minister of Communications—Tsao Ju-lin, Minister of Agriculture—Liu Tsungyu, (formerly Minister to Japan); Minister of the Interior—Tseng Neng-kun, Minister of Finance—Wang Ne-min, the President of the Bank of China; Minister of the Navy—Admiral Liu Kwang-hsing, Minister of Justice—Kiang Yung, the present Vice-Minister; Minister of Education—Yuan Hsitao, the present Vice-Minister.

JAPAN

November 28. An Imperial Ordinance, issued in Tokio to take effect December 1 authorizes the Bank of Chosen to issue gold-notes for unlimited circulation in Japan's railway-zone and in South Manchuria. Thus the Bank of Chosen replaces the Yokohama Specie Bank in that respect but this does not affect the latter's privilege to issue silver-notes in China. It is also understood that the Bank of Chosen will be responsible for the gold-notes already issued by the Yokohama Specie Bank in the South Manchurian region amounting to Yen 45,000,000.

November 29. The Kokujikan amphitheatre, the centre of attraction for wrestling matches in Tokio, is destroyed by fire, causing a loss of a million and a half yen.

GENERAL

November 22. Jeremiah O'Leary, President of the American Truth Society, is indicted in New York on a charge of violating the Espionage Act and the Postal Laws.——The U. S. Shipping Board announces that contracts had been awarded for ships to a total of four million tons, comprising 345 steel, 58 composite, and 375 wooden vessels.——Trotzky, the Maximalist Minister of Foreign Affairs, announces his intention of publishing all the Russian secret diplomatic correspondence which is in his possession.

November 23. The British Food Controller advises the population to drink wine instead of beer, the production of the latter being strictly limited owing to the necessity for conserving the supplies of sugar.

November 25. The United States War Board decides to operate all railway lines east of Chicago, trackage facilities to be pooled regardless of ownership.——Among the secret documents being published by the Maximalists is one showing that when Russia made a demand for Constantinople the other Allies replied that Constantinople should become a free port.——The Minister of Interior of Switzerland in a speech declared that whoever attempted to violate Swiss neutrality would have to encounter the whole armed forces of Switzerland to the last extremity. This statement is made in view of rumors that the Germans might possibly march through Switzerland for the purpose of taking France and Italy in the flank.

November 26. The new Prussian Reform Bill establishes equal and direct suffrage with a secret ballot for the lower house. In the Upper House there will be representatives of commerce, industry, agriculture, handcrafts, universities and churches, in additon to 60 life members aud 150 nominees of the church.——In Milwaukee, U. S. A., a bomb taken from a church by the police exploded when brought to the police station, killing 7 detectives.——Sentries at the New York docks receive orders to shoot unauthorized persons found within the barred zone.——The Cotton Spinners Amalgamation, comprising 105,000 work people, has given notice that they will cease work unless a 30% advance in wages is granted.

November 27. M. Malvy, the former French Minister of the Interior, who resigned following the arrest of Almeyreda, is to be placed on trial on a charge of informing the enemy of military and diplomatic projects.——A British Order in Council prohibits the export of coal after December 7 except under license.——The Russian Maximalists seize control of the Customs at Petrograd and announce that they control Tashkent after four days fighting; it develops that the names Lenin, Trotsky, Krylenko, and many other names prominent in the present Russian upheaval are assumed, the real names in many cases indicating that these men are of Jewish or German origin.

America

The biggest bakery in Brooklyn has gone into bankruptcy; high cost of flour and labor is given as the cause.

All the packing plants in the city of Chicago were placed under control of the United States Government November 1.

A statistician on the *San Francisco Chronicle* figured out the fact that the war cost the United States G. $30,000 a minute during October.

President Wood of the American Woolen Company has purchased a fine old bank building in New Bedford, Mass., because of its sentimental value. It is the place in which he first worked, earning $4 a week.

Every mint in the United States is working 24 hours a day turning out silver coins—for the first time in history. Subsidiary silver coinage so far this year totals $16,551,000. This is an increase of more than 800% over the corresponding period last year, which in itself was a record.

Miss Helen Cudahy, daughter of Patrick Cudahy of Milwaukee, leaped to her death in mid-ocean on October 19, while on her way to France on a Red Cross mission. Her act is ascribed to fear of submarines.

According to the report of the College of Agriculture the state of Missouri this year contributed its quota toward the world's food supply as follows: oats, 42,404,960 bushels, wheat 22,777,000 bushels, corn, 280,000,000 bushels. The oat crop is the largest in fourteen years and the corn crop exceeds all records since 1902. New wheat acreage for next year is 128 per cent as compared with this year's acreage.

A movement has been started in San Francisco by the Chamber of Commerce assisted by Mr. Tsiang Kwang Fong, Consul-General of China in that city and the Chinese Chamber of Commerce of San Francisco to beautify the Chinese section of the city. It is proposed to improve the streets, erect artistic lighting effects, build playgrounds for Chinese children and to make Chinatown a show place for the city and state.

03-013

Women's Work

The First Chinese Women's Clubs in China

At the present time there are two clubs, that have been formed in the last two years, by Chinese women. They are, the "Woman's Social Service League" and "The Child's Study Club."

The Woman's Social Service League was organised in the spring of 1915, for the purpose of furnishing a means whereby the poorer Chinese boys and girls could be educated. It is a club composed entirely of Chinese women and has a membership of 400. There are 15 women on the Board of Directors and practically all are Christians. Those on the Board are: Mrs. F. K. Tsao, a secretary of the Y. W. C. A., Miss Ying Mei Chun, Physical Director of the Normal Physical Training School, Miss Zee, Principal of the Chinese girls High School, Mrs. T. C. Chu, President of the Chinese Clubs, and member of the National Committee of the Y. W. C. A., Miss Wei, secretary of the Y. W. C. A., Miss Shun, a teacher in the High School, Mrs. Sha, wife of the late Mr. Sha one of the founders of the Commercial Press, Mrs. Alexander Ting, wife of the director of Chinese students in America; Mrs. Sung, President of the Local Board of the Y. W. C. A., Miss Lucy Sung, who is conducting a cooking class for the Chinese women at the Y. W. C. A., and Mesdames Ho, Woo, and Hu, and Miss Kuo, members of the Y. W. C. A.

Six free half-day schools in Shanghai are now supported by this league and are financed entirely by the Board of Directors. The half day schools meet with more success as the families need the girls at home part of the day. The schools are conducted in the afternoon from 1 to 4 o'clock. There is an attendance of 500 girls and boys. The girls are of the average school age and the boys are under ten years old. A tuition of ten cents a month is charged and the books and supplies are furnished.

The policy of the club is to have no advertising or to carry on any public campaigns; all money that is needed is raised among the Board of Directors and is collected privately. A public meeting is held annually and a business meeting once a month.

The Child's Study Club, organised in May 1916 is a part of the Kiangsu Education Association. The Kiangsu Education Association is mainly for men but the lectures are open to both men and women. The Child's Study Club was especially organised for women to create a greater interest in the children of China. It was first organised by the kindergarten teachers and now has over one hundred members. There is no fee charged for membership and the only expense of the club is in issuing a quarterly pamphlet.

The meetings of the club are held once a month. There are three kinds of meetings. A meeting is held for lectures, another for research work and one for kindergarten exhibitions. The club is now planning to hold a "Baby Show" sometime in the spring. Notices of the next meeting are posted and sent to the Chinese newspapers. It is the policy of this club to do more advertising as it is the aim of its members to get men as well as women interested in the children of China.

The Young Women's Christian Association has influenced the Chinese women in forming these clubs. As is noted above most of the members are Christians, and will extend their good work into the schools and among the Chinese men and women.

American Woman's Club

The Literary Section of the American Woman's Club of Shanghai met Tuesday November 23 with Mrs. Hallam at the Astor House. Mrs. Main acted as chairman. A study of the great work of fiction, Anna Karenina, was taken up and two papers were read by Mrs. Main and Mrs. Mcrae on the review of the book and the life of the author, Leo Tolstoy. The Reading Circle met on Friday at 10 a. m. with Mrs. Cabeldu at the Kalee Hotel, to take up the study of Homer's Illiad. Mrs. Ely acted as chairman.

Chinese Y. W. C. A. Raises Funds

More than $2,000 has been raised in the campaign, for funds the Chinese Young Women's Christian Association has been conducting in the last two weeks in Shanghai. The workers have been divided into ten different teams. The "thrush" team and the "kingfisher" team were ahead at the rally held during the week. The campaign will close the coming week.

The W. C. T. U's Purity Campaign

The second of the series of meetings, to which women are invited, under the auspices of the Shanghai Women's Christian Temperance Union, will take place in the Union Church Hall December 6 at 5.30 p.m. The speaker will be Miss Laura White, editor of journal for Chinese Women, her subject being "the Economic Aspect of Commercialized Vice." The chair will be taken by Mrs. W. L. Merriman.

Americans in Japan Honor New Ambassador

Nearly two hundred Americans living in Tokio and Yokohama gave a dinner on November 19 at the Imperial Hotel, Tokio in honor of the new ambassador to Japan, Mr. Roland C. Morris of Philadelphia. It was the second largest crowd of Americans that ever gathered at a function in Japan. The feature of the gathering was a speech by the new ambassador dealing with America's aims and purposes in connection with the war. He told of the mobilization of the nation's manhood, financial and economic resources and then said:

"But it is not through figures or statistics that we can convey the spirit of unselfish dedication to the ideals of this war, which has actuated the American people. With no designs of conquest, with no policy of aggression, seeking no commercial priviliges, the United States has entered the war to finally establish the right of each Nation, be it large or small, weak or powerful, to develop its own National life, its own traditions, and its own form of Government, free from outside interference or Imperial aggression."

The dinner also served as a farewell gathering for Mr. Post Wheeler, the American counsellor at the Embassy who is departing after several years of service in Japan to the American Legation at Stockholm. As a token of the esteem with which Mr. Wheeler was held by the American community he was presented with a silver box.

Men and Events

The Chinese football team in Japan defeated the Tokio Association Football Club on the grounds of the Tokio High Normal School November 23 by a score of 4 to 1.

The Rev. J. C. Morris of Philadelphia who has been visiting his brother, Dr. and Mrs. H. H. Morris of Shanghai sailed last Monday for America. He has been engaged in Y. M. C. A. work in Mesopotamia for several months.

A live whale was stranded on the beach near Chemulpo, Korea, November 16. The natives succeeded in killing it and sold the carcass for Yen 110 to the Chemulpo Fishing Guild. The whale measured 18 feet in circumference.

W. M. Danner will address the American Song Service at the Palace Hotel next Sunday afternoon at 4:30 o'clock. His subject will be "Work among Lepers." The leader of the meeting will be Walter Hearn, and there will be special music by Mr. Walker.

Among the passengers aboard the s.s. Tenyo Maru now en route to America is Miss Tsuneko Watanabe, one of the leading members of the W.C.T.U. in Japan, who will represent Japan at the general conference to be held at Washington, D. C., December 2 to 11.

The Nanking Branch of the American Red Cross Society held a meeting at the American Consulate at that port November 21. Consul Jameson presided. Dr. Perkins, Chairman of the Executive Committee, who recently returned from a trip to America, outlined plans for the future activities of the Society in Nanking.

The Electricity Department of the Shanghai Municipal Council has issued a warning to all users of electric current that unless consumers voluntarily reduce the quantity of electricity used by them, part of the supply will have to be discontinued, this state of affairs being brought about through a delay in getting new machinery to replace German machines in the Riverside Power Station, which broke down several months ago.

E. W. Rice, Jr., President of the General Electric Company, Schenectady, New York, was the guest of honor at a banquet given in Tokio November 23 by the Japanese Institute of Electrical Engineers and the Illuminating Engineers Society of Japan. In the course of a speech Mr. Rice stated that he firmly believed that the future welfare of the world lay largely in universal scientific education, which by dispelling ignorance would remove the principal forces which make for misunderstanding and for war.

Shanghai has a new Commissioner for Foreign Affairs in the person of Tsang Tsong-cheng, a graduate of the University of Cambridge, England, and a former consul in Australia. Sah Fu-mou, the former incumbent, was finally removed from office last Friday by a Presidential mandate, following an agitation dating back to the time when enemy subjects in Shanghai were registered. However, Mr. Sah had the support of Tuan Chi-jui, and it was only after the latter's resignation that Mr. Sah finally had to quit.

The following persons will address the Saturday Club at a tiffin at the Carlton Cafe at noon today: Prof. C. Bertrand Thompson of the Graduate School of Business Administration at Harvard University, Frederick Coleman, who recently has been in Russia, and George B. Williams, of the J. H. and C. K. Eagle Company, one of the largest silk manufacturing companies in America. Mr. Williams will talk on the subject, "The Possibilities of China's Silk Cultivation." The tiffin will start at 12:15 and close at 2 o'clock. Consul General Sammons will preside.

Conflicting reports are to hand of an encounter near the Tsao-O river in the vicinity of Ningpo several days ago between troops under General Yang Shan-teh, who was placed in charge of affairs in Chekiang by the Peking Government about a year ago, and rebellious troops aided by malcontents from the near neighborhood. The rebels have established their headquarters at a point along the railway road called Paikuan. So far little actual damage has been done, but threats have been made by the rebels that they will set fire to the city of Ningpo.

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Highway robberies and acts of lawlessness generally having shown a considerable increase lately, the most recent victims including non-Russians, the Consuls of the United States, Great Britain and Japan stationed at Harbin, on the evening of November 23 called upon General Horvath, Director of the Chinese Eastern Railway, and intimated to him that unless he would be able to give substantial guarantees for the proper protection of the lives and property of foreigners living there, they would bring to Harbin troops (either British, American, or Japanese, or some of each nationality) to work in conjunction with the Russian and Chinese administrations in preserving order. General Horvath replied that it would first be necessary to confer with the local organizations and to communicate with the Russian Minister in Peking, but at any rate he promised the Consuls that they should have a reply within a few days.

Gilbert Reid, who was formerly the head of the International Institute at Shanghai and more recently the publisher of the *Peking* Post (run in German interests) and who since that newspaper was suppressed by the Chinese authorities has been continuing his journalistic activities by inserting English supplements inside several Chinese newspapers published in Peking, has at last come to the end of his string. Instead of the usual English supplement being included with the Chinese newspapers mailed from Peking on November 23 there was a circular signed by Mr. Reid, in the course of which he says: "By unexpected orders from the police headquarters of yesterday evening I am unable to issue the usual English page of the Chinese paper which I have been forwarding to you under your subscription. No reason is given. . . . The present Chinese orders are that I shall do no printing outside the Legation quarters of Peking . . . It is to be hoped that we may all soon find better days, though the outlook is bad."

Americans In China Celebrate Thanksgiving Day

OWING to the difference in time between China and America, the six thousand and more Americans in China have the advantage of celebrating Thanksgiving Day before their brothers and sisters at home have that privilege. The celebration this year had all the features of the celebration at home, even to the regulation football game and turkey dinner, and the spirit with which everybody entered into the occasion this year, well typified the growing American interests in the Orient, especially as shown in Shanghai. One interesting point was the larger number of American flags in evidence in the down town or business seetion of the city, indicating a great increase in the number of American firms during the year. In addition to the celebration in Shanghai, the American communities in Peking, Tientsin, Hankow, Hangchow, Canton, and at other points in China where at least two or more of the six thousand Americans in China happen to be located, appropriate celebrations were held.

The feature of the celebration in Shanghai was a special service at the Union Church, where the President's proclamation was read by Major C. P. Holcomb, (U. S. Attorney for China), an address of welcome delivered by Consul General Sammons and a sermon by Dr. S. I. Woodbridge, editor of the Chinese Christian Intelligencer. Dr. F. L. Hawks Pott, president of St. John's Univetsity delivered the opening prayer and there was special music by Mr. J. Waddell, Mrs. R. M. Bradley, and Messrs. R. A. Curry and O. D. Walker. The service closed with a benediction by the Rev. John R. Hykes. The American Company, Shanghai Volunteer Corps and a detachment from the American gunboats in the harbor attended the service in a body. The large auditorium of the Union Church building was filled with Americans and several visiting members from the Allied consular bodies in Shanghai.

ADDRESS BY DR. WOODBRIDGE

Dr. Woodbridge in his address emphasized three points for which Americans should be thankful this year as follows:

"The first note of gratitude that wells up from our thankful hearts today, is that the President of the United States and his cabinet in this terrible stress and struggle, the like of which the world has never witnessed—that these men who control the destinies of our country and perhaps the destinies of the world, are seeking the aid of God. And the motto that is stamped in *bas relief* on the legal tender of our Republic is but the visible sign of an invisible fact that: "In God we trust" is graven broad and plain on the heart of Woodrow Wilson. A loving faith in God by a beloved child of God is shaping the course of present American diplomacy. Well does our President know that all the nations that forget God shall be turned into hell. Well do our Christian statesmen realise that.

"A second cause for thanksgiving is that our country has been brought to realise that luxury and extravagance tend to eat away the vitality and lead to the decay of the individual and the nation. An economic expert estimated that America wasted ten million dollars every year in useless and harmful expenditures. This enormous sum is worse than wasted, for the needless spending of so much money creates a habit of life that tends to demoralise the character of our young men and women. The forces which contributed to the downfall of the Roman Empire mentioned in Gibbon's wonderful history were beginning their deadly work in our Republic and in course of time would assuredly have brought ruin to America as they did to that ancient Empire. Our beloved country has been snatched from such a disaster. We have been suddenly halted and warned to look circumspectly to our goings. Every department of science has been marshaled to gather facts and data and direct their accumulated results towards economy, safety and thrift. New inventions are daily being made. Land, fallow for generations or perhaps never cultivated at all, has been converted into rich glebes yielding abundant harvests. The American Medical Association of which the distinguished Dr. Mayo is President, recently told us in effect that alcohol, whose praises the poets have sung from time immemorial, is a sneaking, insidious enemy to Society, the home and the individual: that for the purposes for which it has been used, it is the devil clothed as an angel of light tempting our boys to ruin and destroying the peace and safety of our homes. Can we not swell the note of thanksgiving that the Senate of the United States, that noble body of distinguished men, has put the mark of Cain on distilled liquor which has so long masqueraded as the promoter of mutual friendships and genial company, the stimulus to physical effort and the sine qua non of high class literature and elevating poetry. The illusion has been dispelled and the states of our Union, one after another, are voting to drive out this lying enemy from our American hearths and homes.

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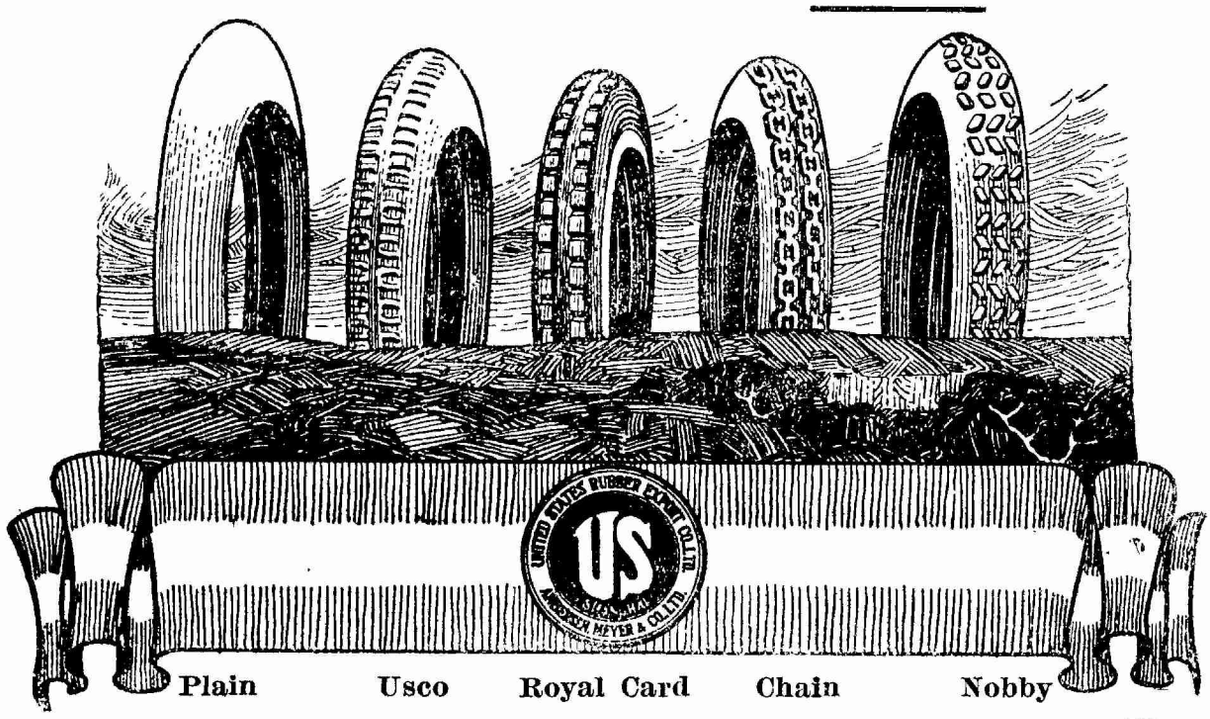

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"A third cause for thanksgiving that we will mention is the closer union of the American people. Since the Declaration of Independence no event has happened more calculated to evoke that overmastering love and devotion to our country that links us together in a common cause to safeguard the security and freedom of our beloved land. There is now no boundary between East and West. No Mason-Dixon Line ever again will separate the strong and sturdy North from the fair sunny South. Party differences and disputes are now amicably settled; and as the President says in his Proclamation: 'We shall never again be divided or wonder what stuff we are made of.'

"And finally, our people are being brought nearer to God. Oh, my fellow countrymen, let us never lose that conception of God that our forefathers had—that reverence for the Almighty that is clearly manifested and embodied as the national attitude towards our Creator in the Proclamations of George Washington and Woodrow Wilson."

CONSUL GENERAL SAMMONS' ADDRESS

Consul General Sammons in his address of welcome at the opening of the service urged greater cooperation on the part of representatives of the Allied nations in Shanghai and all parts of China. He said:

"The President of the United States of America has urged unity of action in this supreme hour of world battle for greater, broader rights of humanity, whether represented in large or in small national units. Accordingly, here at Shanghai, on this our National Day of Thanksgiving and Prayer, it has been a great pleasure to me, as the representative officer of my country, cordially to invite my Honorable Colleagues, the representatives of the Allied Powers, to join us in this memorable Thanksgiving Service—the first to be observed since our entry into this world war. Therefore, on behalf of the American community, it is a further pleasure now to thank them, together with the ladies who have accompanied them, as well as all visitors and friends, for their presence.

As this world war tends to bring the Allied Powers closer to us in our Memorial or Decoration Day observances—*in honoring the memory of those who have* fallen in battle—so also may this Day of Thanksgiving and Prayer hereafter tighten the bond of unity now being welded under the white heat of united action in a supreme, patriotic effort."

THE FOOTBALL GAME

Before a large crowd at the Recreation Ground at 2.30 p.m. the American Athletic Association football team completely outclassed and defeated the Shanghai eleven in American football by the score of 38 to nil. The American team displayed superior knowledge of the game, showed better team work and a stronger offence. It was thought before the game that the Shanghai players would win because of being in better condition, but after the first five minutes of play it was not difficult to determine how the contest would end. Although frequent fumbling occurred during the afternoon, the game as a whole was a good exhibition. Shanghai was unable to carry the ball for consistent gains, and although they handled the forward pass fairly well, never threatened their opponent's goal. The American team resorted chiefly to the open style of play, relying on end runs and forward passes. Little line plunging was seen.

The lineup and summary follows:

American A. A.	Shanghai.
Tinkham, l.e.	Swarts.
Kulp, l.t.	Holdness.
Langley, l.g.	Bishop.
Bradley, c.	Draper.
Ashley, r.g.	Bodecker.
Roberts, r.t.	Staples.
Buddell, r.e.	Mack.
Woods, q.b.	Selby.
Rodger, r.h.	Weimer.
Merrill, l.h.	Williams.
Gardner, f.b.	Wrasse.

Substitutions, A.A.A., Snider for Roberts, Marsh for Tinkham.

Shanghai, Finch for Bishop.

Referee, Sanford. Umpire, Gott. Goals, Rodger, 4. Tinkham, 1. Merrill, 1. Goals from field, Gardner, 2. Time of quarters, 15 minutes.

In addition to the foregoing events, a special Thanksgiving Eve dinner and ball was given in the new ball room at the Astor House Hotel, and in addition there were several private dinners and functions in various parts of the city in commemoration of the day.

Far Eastern Press Opinion

The Japanese Minister and the "Peking Gazette."

The Peking & Tientsin Times' Peking Correspondent

Yesterday afternoon Baron Hayashi, the Japanese Minister, called on the Foreign Office and complained of the attitude of the *Peking Gazette* and requested that the Chinese Government would exercise a stronger control over it, it being considered that the expressions which it had lately published were detrimental to the Japanese. What influence the Chinese Foreign Office intends to exert over this paper it is difficult to say. But it is difficult to see how they can punish a paper for being patriotic. The *Peking Gazette* is a Chinese paper published in China and as such has certain rights and privileges and it would seem a weakness on the part of the Japanese Legation to try and have the only Chinese paper which dares to speak against Japan in any way controlled. The ordinary Chinese would immediately jump to the conclusion that what it had been publishing was true. Considering the manner in which the

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Japanese organ, the *Shun Tien Shih Pao* and the Japanese News Agencies persist in publishing attacks on Chinese officials and spreading reports which are daily being proved incorrect, it is puzzling everyone why the Japanese Legation allows these two organs to write what they wish and then expects the Chinese Government to prevent a Chinese paper replying to them. The *Shun Tien Shih Pao* has from the very beginning been a supporter of the Southern movement against the Government and makes no attempt to veil its attack on the Government officials. It must be remembered these papers are established on Chinese territory and that they are attacking the Government of the country in which by courtesy they are allowed to be published. But the Chinese can exert no influence over them on account of the support they secure from the Japanese Legation. Some time ago the Chinese police took action against the *Shun Tien Shih Pao* with the result that the Japanese Legation immediately went to its assistance and if my memory serves me right sent some Japanese soldiers there to guard the premises in which it was published. If the Japanese authorities wish to exert their authority over the Chinese press then it should first exert its authority over its own organs established in Peking, not to mention those published in Japan which are at liberty to attack whom they like. It will also create a precedent upon which other journalists may be brought to book and for that reason alone the Chinese Government should well consider any action it intends taking. The freedom of the press is one of the liberties that should be fought for by all. If the Japanese consider that the *Peking Gazette* has made any libellous statement they should take its editors and publishers to a court of law. The case should then be threshed out on its merits, whereas now it appears as if the Japanese are using the powerful position they now hold to force the Chinese Government to restrain Chinese journalists from giving vent to an independent opinion on matters concerning Japan.

Reserved Areas in the Foreign Settlements

From The North China Daily News (Shanghai)

Repeatedly we have referred to the urgent necessity of reserving a residential area for foreigners in Shanghai, but the complexity of interests has been too much for those who desire a period to be placed on the erection of Chinese "villages" and miserable shanties in the choicest residential districts. Nevertheless we have some reserved areas in Shanghai—The Bund and Public Garden, Hongkew Recreation Ground, Jessfield Park and Wayside Park. The Recreation Ground inside the Race Course is on another footing. Now, if the Land Regulations prevent the reservation of a residential area, as is often alleged, but for which there seems to be no ground, why have they not opened The Bund and the new parks to the Chinese? Land Regulation VI sets out that it shall be lawful for the Council from time to time to apply funds for the purchase, creation and maintenance of such roads, gardens, etc., as may be necessary and expedient "provided always that such roads and gardens shall be dedicated to the public use, and for the health, amusement and recreation of all persons residing within the Settlement." This would be a disastrous policy if literally carried out, and of course there is no practical question as to what is meant by "public use." But once established, cannot the exception be extended or might not the Building Bylaws be invoked in order to disapprove of the construction of Chinese buildings in close proximity to foreign residences? Meanwhile machinery should be set in motion without further delay to secure a positive prohibitory measure against new encroachments by Chinese on our restricted residential area.

"Special Interests" and "Propinquity"

From The Japan Chronicle (Kobe)

While the Japan-American Agreement was vague as to its terms and the official statements did not do much to dispel the "low visibility," messages published to-day indicate that the American conception of Japan's "special interests" in China are confined to her "commercial and industrial propinquity." If so, there seems less to agree about than ever, since all the treaties in the world cannot make Japan an inch nearer or America an inch further from China. One would have thought that "special interests" meant mainly strategic interests, such as made it seem a vital matter to Japan when another Power created a fortress on the Liaotung Peninsula, and such, as we have been told times without number, made it necessary to clear the Germans out of Tsingtau. Similar considerations were urged against the project of making a naval yard in Fukien and paying for it with the proceeds of an American loan. These are comprehensible "special interests," yet we are now told that there is nothing in view but propinquity—and quite enough too, the Chinaman probably thinks. We are also told that Mr. Lansing's well-buttered compliments to Viscount Ishii are considered in Washington "the most momentous utterance that has ever emanated from the State Department." We begin to think respectfully of Herr Houston Chamberlain and his holy German language. The English language seems to have lost its power of meaning anything when messages like this are sent across the sea.

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In the Field of Business and Finance

The Fate of War Debts

A despatch from London last month in the American press stated that unless plans are changed meanwhile, at the end of the war Great Britain will make a direct levy on capital amounting to 10 per cent, thus wiping out half the war debt. It is claimed this is the only way out from under the terrible burden the war will leave the Empire.

It is calculated that at the end of the war the British Government will have to raise $2,500,000,000 annually, half of which will be for the support of the Government and the balance to meet interest on war loans. The war revenue will greatly diminish at the war's end since taxes on war profits will naturally disappear, and this will mean a loss in revenue alone of $700,000,000. Other large revenues now obtained as the direct result of war activities will also be lost, and at the utmost it is believed only $1,750,000,000, can be obtained by taxation, thus leaving a deficit of $750,000,000. It is estimated that private capital has increased from $80,000,000,000 to $100,000,000,000 during the war, a levy of 10 per cent. on this would wipe out half the war debt and reduce the terrific strain of the annual drain on the people of $2,500,000,000 in taxation.

Commenting on this situation, the *Financial World* (New York) says: "If English statesmen contemplate any such radical remedy as this they certainly cannot repudiate any of their foreign debts, for that is what this scheme means—repudiation. The British loans sold in the United States must be paid back, dollar for dollar, and they will be, of course, as the scheme contemplates only a confiscation of home capital. England is the strongest of the European countries now at war, and with her finances breaking down after the war, what is to be said of France, Germany, Russia, Italy, Turkey and the lesser participants? Undoubtedly if Great Britain seizes part of the country's capital—that is cancels arbitrarily one tenth of the national debt owing to the people—the others will do likewise. It is not a pleasing program for the average European capitalist to contemplate."

As regards Germany's war debt, it is to be borne in mind that at the end of the war Germany will hold same within her own boundaries. A correspondent in *The New Republic* discusses this situation as follows: "Before the war she confiscated property to pay for it; after the war she will be in a radical frame of mind and may repeat this performance. She may confiscate all private wealth and redistribute it so that each will have the money and other wealth he had when the war started. Germany would then tear up her paper money and war bonds and gain such an economic lead as to oblige the Allied nations to resort to some device to lighten their burden of war debt too. With the Allies the case is complicated by the international distribution of this fictitious capital. It cannot be written off the books, but it can possibly be somewhat reduced by lowering the value of money and be made non-interest-bearing, so that war taxes which otherwise would be used to pay interest can all be used for a sinking fund to reduce this capital. If all the Allies called in their war bonds and paid for them in irredeemable or restrictedly redeemable paper money, the rate of exchange of money would not be altered. No single nation could do this without becoming financially like Mexico, but if all the Allies pooled their national credits and issued a paper money based on a convenient international standard such as the gram of gold, legal tender every where and redeemable gradually in gold coin, for fifty years at the rate in America of a billion a year, this fictitious capital would be gradually destroyed without upsetting the finances and business of the world. Prices would go up, wages would follow, the wage earners would not be injured, for their wages would have the same purchasing power. The rich would have to live the simple life, and the small capitalist with an income before the war barely sufficient to support life, would be entitled to a pension along with the cripples and widows, if he were unable to work through infirmity. It would be best to oblige Germany to do this too. It should be settled at the peace conference. At the end of the war Germany will have nearly all her income-producing property intact. She can afford to pay an indemnity for the property she has destroyed in Belgium, France and on the seas."

The Gold Situation in America

From "Finance," Cleveland (Ohio.)

No more interesting chapter will be written in economic history than that which deals with the problems for the proper distribution of the world's gold supply. The phenomenal accumulation of that metal in America has been a source of concern to bankers and economists alike.

The thought has been expressed that if the war is prolonged for an indefinite period, the Bank of England might suspend specie payments, although if London is to remain the financial center of the world it can only keep its position by ability to supply gold when that metal is demanded. Then again, it has been opined by leading authorities that if the present unparalleled inflow of gold continues to the United States, the possibility is presented that a general demonetization of gold as a standard of value may be brought about by a combination of the European powers. In this, however, all factors do not wholly concur. It is rather the belief that the more important phase of the situation is demonstrated in the advantage to the world at large of having the gold more evenly distributed among world markets, to prevent the waging of commercial wars by a union of one or more nations against another.

The disproportionate distribution of the world's supply of $8,550,000,000, calculated to be the gold in existence, presents a new problem in the international credit structure. The figures made public by the Department of Commerce of our gold imports during the fiscal year ending June 30th, 1917, show that we received more than $977,000,000 of the metal which exceeds our total gold imports for the entire 12-year period preceding June 30th, 1914.

Since the beginning of the war in Europe gold imports have totalled $1,677,000,000, and since our entrance therein this country has been enriched with that commodity to the extent of $214,000,000. In April of this year those figures suddenly dropped to almost negligible proportions. While in exports of gold from this country there was no immediate change, for the month of May statistics show that nearly $58,000,000 passed out of our hands to foreign countries, with

an increase in June to $67,000,000. While no figures are available for subsequent months, it is an accepted conclusion that they exceed the exports of gold during any month of our economic history.

We have suddenly been brought to the realization that notwithstanding a steady inflow, calculated to be in excess of $540,000,000 during the current year, the export of gold reached the amazing amount of $300,000,000 for the same period with every prospect of increase. Were it not for the fact that our gold holdings have increased 50 per cent to 60 per cent since the world struggle began, this country might well on this account be called upon to face serious difficulties in its finance.

Our gold exports during the past have not arisen, as a general rule, by reason of our own indebtedness, but rather towards liquidating adverse trade balances of other nations and in no small measure because of such shipments presenting profits as a purely exchange operation.

To sustain our financial strength, an embargo upon gold exports was placed in effect on September 10th, 1917, for the purpose of controling and conserving our holdings of that precious metal. It is naturally to be assumed that the powers so vested in the hands of the Secretary of the Treasury, in collaboration with the Federal Reserve Board, will not place restrictions upon the export of gold in settlement of trade balances against the United States, and the best results can therefore only be expected from the operation of the law.

In the international relations gold is not alone a medium of payment and exchange, but expresses alike a fundamental measure and unity for the value of labor in its relation to trade. Its buying power does not increase or decrease—it is necessarily stable—but rather the value of the commodity which is traded in that varies in price.

Japan's Steel Production

Japan's consumption of steel has increased enormously since the war as the result of a striking advance in Japan's shipbuilding, machine making and other lines of industry. The first-named line for example turned over ships of 150,000 to 200,000 tons before the war but now their annual production ranges between 900,000 tons and 1,000,000 tons. Thus the present minimum requirement of the country comes up to 2,000,000 tons, of which only 600,000 tons are produced there, the rest being imported.

The biggest steel mill in Japan at present is the Imperial Government Steel Works, which as the result of the recent enlargement, turns out 450,000 tons a year, but most of the materials go to naval and military works and only a small part is placed at the disposal of private firms.

There are besides over twenty private steel mills in Japan, but their plants are very small and their total production comes only to one-third of the yield at the Government mill. One of the largest private mills is the Kamaishi Iron Works which refines the ores produced at the famous Kamaishi Mine. Its turnover was roughly 70,000 tons a year before the enlargement recently effected. Another in Hokkaido, the Hokkaido Steel Works, financed by the Hokkaido Tanko Kisen Company and the Mitsui Bussan Kaisha, has recently enlarged its plant. Now the works can turn out 330 tons of steel a day, but its products are not available for general consumers.

The output of the mills at Penchifu does not come much beyond 100,000 tons a year. The Japan Steel Tube Company has lately increased its output, but its yield is not much above 60,000 tons a year. The production of the other mills is far below the level, the best of them turning over 10,000 tons a year.

Japan has but scanty supplies of ores but in Korea and China there are big deposits those in the peninsular colony, according to an expert, being estimated at 20,000,000 tons.

In China there are more rich mines and Japan now mainly depends on those, of which the Anchantien Iron Mine, the Toachun Iron Mine, the Taya Iron Mine, the Chinliangchin Iron Mine and a few others have come partially under the control of Japan.

Besides these there are many smaller undertakings or side enterprises including that of the Kawasaki Dockyard Company, the Kobe Seikojo, and others financed by big capitalists. Of those the Oriental Steel Manufacturing Company has all but completed its organization and its prospective production is 600,000 tons made of ores from the Taochun Iron Mine. The Kyushu Steel Works has the supply of pig iron from the Hanyeping with its prospective yield of 60,000 tons a year.

According to the statement made sometime ago by the South Manchuria Railway Company the full operation of the Anshantien Iron Mine's steel works will not be realized for a few years, but in the first year of operation something like 155,000 tons will be produced, the full extent of production being 1,000,000 tons a year. The Kenjiho Steel Works is already in

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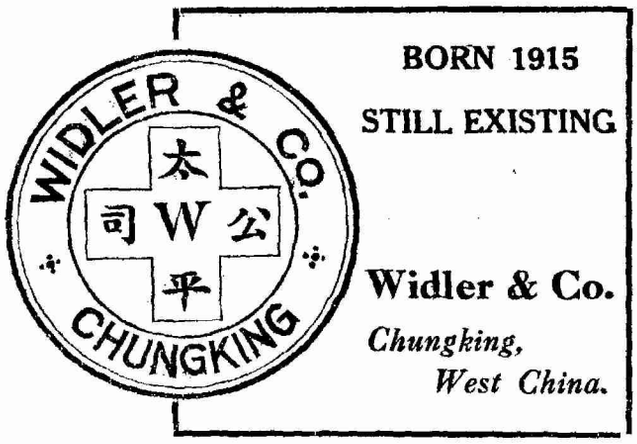

course of construction at Kenjiho, Korea, by the Mitsubishi Company with its tremendous resources. The company has an iron mine which will produce 200,000 tons of ore for more than twenty years.

When all these projected mills are in full operation Japan's steel supplies will be well above 2,000,000 tons a year which should be ample for the needs of the country's rapidly growing industries.—*From Shipping and Engineering, Shanghai.*

Increasing Export of Pigs' Bristles From China

One of the articles the export of which from China is gradually increasing year by year is that of pigs' bristles. The prevailing color of the pigs in China is jet black and the bristles from Chinese pigs are much sought after the world over. America buys about a million and a quarter taels worth from China annually, but China's best customer is Great Britain, which takes about a half a million taels worth more of this article than America does. Since the outbreak of the war Japan's takings of Chinese bristles have greatly increased, the export to Japan in 1914 having been less than half a million, while last year it was over a million. China's total export last year was 62,787 piculs of 133⅓ lbs each, valued at Tls. 5,534,684. Of this quantity Tientsin produced about one-third, and Hankow one-fourth. Chungking furnishes not far short of a million taels worth annually.

This business is usually done on the basis of specifications in assorted lengths from one inch to five inches, these specifications being arranged for by mail, the business being closed by cable, special codes being used to keep down telegraph expenses. Owing to the danger that bristles may bring anthrax into the countries to which they are exported nearly all countries have stringent regulations as to their disinfection before they leave China. Formalin is the principal drug used in disinfecting this article.

What The Allies Owe America in Money

It is only a little more than half a year since the United States joined the Entente Powers in their war against Germany, and in that time it has advanced to Great Britain, France, Italy, Russia, Belgium, and Serbia the sum of G $2,528,200,000. This is at the rate of more than $420,000,000 per month. To meet these money requirements of the Allies the United States has raised $2,000,000,000 by its first Liberty War Loan, and has now outstanding $1,550,000,000 of Treasury certificates of indebtedness, most of which are being turned into the Treasury in payment of the Second Liberty Loan.

Of this $1,550,000,000 $850,000,000 bears interest at the rate of 3½ per cent., while the balance pays 4 per cent. The maturities of these certificates is spread over November and December, and are arranged to meet the dates for the Liberty Loan. The following table gives the total of advances made to the six foreign nations from April 25 to Oct. 17, inclusive, the figures having been prepared for the *Annalist* (New York) by Secretary Willis of the Federal Reserve Board from data obtained from the United States Treasurer's office:

Great Britain	G. $1,320,000,000
France	750,000,000
Italy	255,000,000
Russia	154,700,000
Belgium	47,000,000
Serbia	1,500,000
Total	G. $2,528,200,000

U.S. Rubber Co. Opens Office in Shanghai

The United States Rubber Company of New York one of the largest manufacturers of tires, drug sundries, footwear, belting, hose, packings, moulded specialties, floor coverings, wearing apparel, and all kinds of substitutes for leather in footwear and soles, has established an agency in Shanghai in connection with Andersen, Meyer and Company. W. S. Leonard is in direct charge of the Shanghai office. This announcement is of particular interest to motorists in that it brings actively into the Chinese market a company that has long been known as one of the leaders in the American field. In addition to its large factories in various parts of America the company has its own large rubber plantations in Sumatra. The company hopes in the near future to establish its own tire service station in Shanghai, with facilities for repairing, vulcanizing, etc.

Revised Regulations for the Bank of China

The following revisions of the Regulations governing the working of the Bank of China were made and promulgated by a Mandate issued at Peking November 21:

Article 2.—The total amount of authorized capital of the Bank of China shall be $60,000,000, divided into 600,000 shares at $100 each. For the first period an amount of $10,000,000, that is, 100,000 shares, shall be raised, and the Government may, as an encouragement for the enterprise, subscribe any part of the above amount at its discretion.

In case of the necessity of raising more funds, another portion of the fixed capital shall be subscribed upon the decision at a Shareholders' Meeting and with the approval of the Minister of Finance.

Article 3.—Cancelled.

Article 16.—All Directors and Inspectors shall be elected at Shareholders' Meetings, and the Governor and Vice-Governor of the Bank shall be selected from among the Directors and appointed by the Government.

Each Director or Inspector shall possess at least 100 or more shares.

Article 17.—The term of office for a Governor or Vice-Governor shall be similar to that of a Director,

i.e., a period of four years; and that of an Inspector shall be three years. They are eligible for re-election for a further term. No Governor or Vice-Governor, after accepting his appointment, shall be allowed to hold other posts concurrently, except when he is requested to give assistance in the promotion of exchange banks, and the reform of currency.

"Stabilizing the Price of Silver."

With reference to the article under this heading in last week's REVIEW, a correspondent calls attention to the fact that New York quotations on silver are made on the basis of *fine* silver, whereas London quotations are made on the basis of the British standard for coinage, which is thirty-seven fortieths or 92½ % fine. Therefore a quotation of G$0.86 per ounce in New York, would actually work out to 92½ % of 43¼ d. (which was quoted last week as being the London parity), or 40 d. per ounce in London.

Commercial and Financial Notes

The Commercial Union Assurance Company of London was the first foreign firm to invest in the American Liberty Loan, the subscription being for G. $500,000.

The Danish motor ship Jutlandia which arrived at Yokohama last week from San Francisco brought 3,420 tons of steel plates, rails, and cotton, destined wholly for the former port.

The former German steamer Borneo now owned by the United States Shipping Board sailed from Yokohama for Manila last week having on board for the latter port more than 24,000 sacks of onions and potatoes.

According to a notice issued by Postmaster General Burleson of the United States, holders of American Liberty Bonds may obtain their interest payments on the bonds by simply presenting the coupons for payment at any American post office.

The United States Rubber Company subscribed G. $2,500,000 to the second Liberty Loan, and its employees subscribed G. $1,500,000, making a total of G. $4,000,000 for the United States Rubber Company and its employees; this is in addition to a large subscription made to the first loan.

That the United States is getting into Germany's field as a manufacturer of aniline dyes is shown by the July report of the Bureau of Foreign and Domestic Commerce, the figures showing exports for the month of aniline dyes to the amount of G. $500,000, the first time the business ever amounted to sufficient value for the government to publish the figures.

Another stage in the development of South Manchuria with the aid of Japanese capital is now developing in the form of a proposed paper mill in Kirin. The company is to be capitalized at a million yen. The pulp for the paper is to be taken from the forests along the Ever White Mountains. The mill is to be under the joint management of Japanese and Chinese.

The board of directors of the Nippon Yusen Kaisha, Japan's foremost shipping firm, will take a final vote at the meeting to be held November 29 on an expansion program calling for the expenditure of three hundred million yen, and the construction of 50 new cargo boats, aggregating 400,000 tons gross.

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The plant of the Standard Fisheries Company situated on Moresby Island, near Prince Rupert, Canada, is being remodeled with a view to combining the recovery of potash from kelp with the extraction of oil from non-edible fish, the refuse being converted into fertilizer. The plant will handle about one thousand tons of wet kelp a day. The kelp is gathered by means of long scows, which are rigged at the bottom with knives, and as the scow passes over the beds the kelp is cut loose from its anchorage and made to float.

The strike of the six thousand workers at the Asano shipbuilding yard near Tokio has been settled, the workmen gaining the point for which they had contended, namely that they were to have a share in a reward of 30,000 yen given by a Kobe shipping firm for the speedy completion of a ship built in the Asano yard. The company has also promised to improve labor conditions and an investigation has been started to inquire into what improvements can be made. The Yokohama Y. M. C. A. is rendering valuable assistance in this respect.

The United States Government on Oct. 16 made additional loans of $50,000,000 to Russia, $25,000,000 to Great Britain, $20,000,000 to France and $3,000,000 to Belgium, and on Oct. 19 advanced an additional

Central Bureau of Liquidation
of the
Deutsch-Asiatische Bank.

NOTICE is hereby given that under instructions from the Ministry of Finance and the Ministry of Foreign Affairs of the Republic of China, the business in China of the Deutsch-Asiatische Bank, has been placed in liquidation.

And all parties of Chinese, Allied and Neutral nationalities having claims against the said Bank, are hereby required to notify the Local Bureau of Liquidation of their claims, within one month from this date.

And notice is hereby further given, that all parties indebted to the said Bank, must discharge their liabilities within one month from this date, after which period the Central Bureau of Liquidation will take such action as may be necessary.

Shanghai, 13th November, 1917.

BUREAU OF LIQUIDATION OF THE DEUTSCH-ASIATISCHE BANK.
14 The Bund, Shanghai.

$20,000,000 to France. The total of all loans made by the United States to the Allies now amounts to $2,731,400,000. Of this sum Great Britain has received $1,320,000,000; France, $770,000,000; Russia, $325,000,000; Italy, $255,000,000; Belgium, $58,400,000, and Serbia, $3,000,000.

Numerous small Japanese and Chinese steamers have been making frequent trips between Dairen and various Shantung ports during the past week or two in order to bring back the hundreds of thousands of coolies from Shantung province who have been employed in Manchuria during the warmer months of the year but who now, following their annual custom, return to their homes during the winter months when the northern climate is too severe for them; at any rate, during the months of December, January, and February, these coolies, who are mostly agriculturists, would find little employment up north.

W. R. Grace & Company's bank in New York City has joined the American Federal Reserve Banking System. In announcing their decision to join the Federal Reserve system, the directors announced: "that in bringing their resources into the Government system, they felt the affiliation would be a source of greater prestige to wider foreign banking operations soon to be undertaken, the variety of which will be much greater than would have been possible before the war, because of the greater diversification of American import and export trade." The company already has connections in all Central and South American countries and in the Philippine Islands.

Although the Japanese Government a week or two ago rather decisively intimated that the negotiations for securing permits from the American Government for the supply of steel for Japan had fallen through because the American authorities had requested too great a quantity of Japanese shipping in exchange, the latest reports from Japan are that it is expected that American steel suppliers themselves will strongly urge the Government to allow them to export. The Japanese argument is that the price which Japanese purchasers are willing to pay is so attractive that in the end America will eventually be induced to make more favorable overtures.

According to the October 20 issue of the *Financial World* of New York the shares of the Westinghouse Electric Company recently sold at their lowest level in two years and more than 11 points under the low level of 1916. The gross business of the company is said to be satisfactory, but the increased costs are counting against net returns and there has been lately the possibility of some new financing in the shape of an offering of short term notes or new preferred stock. In February G. $15,000,000 of additional stock was sold and the company, in the opinion of the *Financial World*, should be in no need of additional capital. The Westinghouse Company has an agency in Shanghai.

Somehow or other whatever happens the world over in these days seems to benefit the Japanese. While coal operators in America are rather hard hit by the fact that the Government has fixed a rather low price for coal, Japanese steamers calling at American Pacific coast ports are actually able to save money by coaling there, at the prices fixed by the American Government, in preference to taking on supplies at Japanese ports, where the prices have gone up several hundred per cent. The same advantage is, of course, reaped by ships of all foreign nationalities, but at present there are little other than Japanese steamers plying on the Pacific between America and Asia. American coal operators have made a protest to the U. S. Government on the existing state of affairs.

The principal Japanese shipping lines interested in the Pacific trade are considering the advisability of totally discontinuing the carrying of passengers between Oriental and American ports. The immediate incentive which has moved them to consider the complete suspension of the trans-Pacific passenger service is said to be the new immigration law in the United States. It is contended that the carrying of 80 third-class passengers requires room in which 150 tons of cargo could be stowed. The receipts from the 80 passengers do not exceed Yen 8,000, whereas Yen 12,000 may be obtained by replacing living with dead freight. Moreover, food and other incidental expenses are necessary in respect of passengers, while this outlay is saved if freight is carried instead of passengers. In regard to first and second-class passengers, the advantages of replacing them with freight will be more marked, as they take up more space for accommodation than third-class passengers. This policy of refusing passenger accommodation, if decided upon, is to be applied impartially to Japanese and foreigners alike.

The American Treasury Department last month had arranged to buy from the Mexican Government six million silver pesos and pay for them with approximately five million dollars worth of gold bars. The American Government is short of silver, it being required to meet an increasing demand for subsidiary coinage, while gold is badly needed by the Mexican Government. Another object which the American Government had in mind

was to induce the Mexican Government to rescind its virtual embargo on silver and copper, the latter metal particularly being greatly in demand in the States in connection with the manufacture of war material. On October 20 the announcement was made that the deal had been concluded, but several days later Mexican representatives presented additional conditions as their part of the bargain, and these the American Government refused to accept seeing that in the meantime, at any rate, one of the objects which they had in mind in making the purchase, namely to buy before prices went still higher, had in the meantime disappeared, as a sudden break in the upward tendency of silver occurred at that time. The price of silver dropped from G. $1.16 to G. $0.85 per ounce within three weeks.

With the return of winter weather and the consequent freezing of the streams in northern Manchuria the cart traffic between Changchun, the northern terminus of the Japanese-managed South Manchuria Railway line, and Harbin and other north Manchurian cities, has been resumed. Even when the Russian railway is in working order the Chinese cartmen with their sturdy Manchurian ponies and donkeys are able to compete with the railway in carrying many lines of cargo, and in these days with the Russian railway working very, very poorly, the great majority of shippers, and this particularly applies to Chinese, prefer not to waste any time in attempting to get cars on the Russian railway. Instead, immediately upon the arrival of the cargo at Changchun it is handed over to Chinese cartmen who transport it further northward. This method of transport can, however, only be made in winter time as at other times of the year the roads, or rather the paths through the country, are too soft, and besides there are no bridges across the numerous streams met with on the route. But in the winter time with the ground solidly frozen and the streams covered with ice to a thickness of several feet, these natives are able to make the trip with a fair degree of speed, the trip from Changchun to Harbin being made in about eight or ten days. The peasants, not requiring their teams at this time of the year for agricultural purposes, find this transport business a welcome method of adding to their incomes.

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03-028

U. S. Official Valuation of Foreign Coins For Last Quarter 1917.

At this particular time, when foreign exchange is fluctuating so erratically, and when international finance is in the most upset condition known to history, U. S. Government's valuation of foreign coins will have an academic interest for the general reader, as well as a technical interest for the banker concerned with foreign exchange and the merchant engaged in foreign trade.

In pursuance of provisions of Section 25 of Act of August 27 1894, Secretary of the Treasury has proclaimed following estimate by Director of the Mint of values of pure metal contents of foreign coins to be the values of such coins in terms of money of account of U. S. to be followed in estimating value of all foreign merchandise exported to U. S. during quarter beginning October 1 1917, expressed in any such metallic currencies.

Entries of merchandise liquidated upon values proclaimed herein will be subject to reliquidation upon order of Secretary of the Treasury whenever satisfactory evidence shall be produced to him showing that values in U. S. currency of foreign money specified in invoices were at date of certification at least 10% more or less than values herein proclaimed.

Exchange rates shown under head of "Remarks" are recent New York quotations and are given merely as an indication of values of currencies which are fluctuating in relation to legal standards. This table should be preserved for future reference.

COUNTRY	Legal standard	Monetary unit	Value in terms of U.S. money	Remarks
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44% of face value; exchange rate about $0.429.
Austria-Hungary	Gold	Crown	.2026	Greatly depreciated; no quotations.
Belgium	Gold and Silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	Gold	Milreis	.5462	Currency: Government paper. Exchange rate about 25c to the milreis.
British Colonies in Australasia and Africa	Gold	Pound sterling	4.8665	
Canada	Gold	Dollar	1.0000	
Central American States:				
Costa Rica	Gold	Colon	.4653	Exchange rate $0.263=1 colon.
British Honduras	Gold	Dollar	1.0000	
Nicaragua	Gold	Cordoba	1.0000	Exchange rate $1.000=1.01 cordobas.
Guatemala	Silver	Peso	.7105	Guatemala: Currency, inconvertible paper, exchange rate about 38 pesos=$1.00.
Honduras				Honduras; Currency, bank notes; exchange rate about $0.40.
Salvador				Salvador; Currency, convertible into silver on demand; exchange rate about $0.365.
Chile	Gold	Peso	.3650	Currency: Inconvertible paper; exchange rate approximately $0.296.
China	Silver	Tael ... Amoy	1.1647	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The value of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
		Canton	1.1612	
		Chefoo	1.1140	
		Chinkiang	1.1378	
		Fuchau	1.0774	
		Haikwan (customs)	1.1851	
		Hankow	1.0897	
		Kiaochow	1.1287	
		Nankin	1.1525	
		Nieuchwang	1.0922	
		Ningpo	1.1198	
		Peking	1.1355	
		Shanghai	1.0639	
		Swatow	1.0759	
		Takau	1.1721	
		Tientsin	1.1287	
		Dollar ... Yuan	.7632	
		Hongkong	.7660	
		British	.7660	
		Mexican	.7717	
Colombia	Gold	Dollar	.9733	Currency: Government paper and gold; exchange rate approximately 1.03 pesos to $1 gold.
Cuba	Gold	Peso	1.0000	
Denmark	Gold	Crown	.2680	Exchange rate $0.307=1 crown.
Ecuador	Gold	Sucre	.4867	Exchange rate $0.37=1 sucre.
Egypt	Gold	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	Gold	Mark	.1930	Exchange rate $0.165 = 1 mark.
France	Gold and Silver	Franc	.1930	Member Latin Union; gold is actual standard. Exchange value $0.173.
German Empire	Gold	Mark	.2382	Greatly depreciated; no quotation.
Great Britain	Gold	Pound sterling	4.8665	Exchange value $4.75.
Greece	Gold and Silver	Drachma	.1930	Member of Latin Union; gold is the actual standard.
Haiti	Gold	Gourde	.2500	Currency: Inconvertible paper; Exchange rate approximately $0.183.
India (British)	Gold	Rupee	.3244	(15 rupees equal 1 pound sterling.)
Italy	Gold and Silver	Lira	.1930	Member Latin Union; gold is actual standard. Exchange value $0.13.
Japan	Gold	Yen	.4985	Exchange value $0.51.
Liberia	Gold	Dollar	1.0000	Currency: Depreciated silved token coins. Customs duties are collected in gold.
Mexico	Gold	Peso	.4985	Exchange value $0.525.
Netherlands	Gold	Florin	.4020	Exchange value $0.42.
Newfoundland	Gold	Dollar	1.0000	
Norway	Gold	Crown	.2680	Exchange rate $0.31 = 1 crown.
Panama	Gold	Balboa	1.0000	
Paraguay	Silver	Peso	.7105	Currency: Depreciated paper, exchange rate 2.700%.
Persia	Gold	Achrefi	.0959	Silver circulating above its metallic value; exchange value of silver kran approximately $0.179.
	Silver	Kran	.1308	
Peru	Gold	Libra	4.8665	
Philippine Islands	Gold	Peso	.5000	
Portugal	Gold	Escudo	1.0805	Currency: Inconvertible paper; exchange rate approximately $0.70½.
Roumania	Gold	Leu	.1930	
Russia	Gold	Ruble	.3146	Exchange rate $0.175 = 1 rouble.
Santo Domingo	Gold	Dollar	1.0000	
Servia	Gold	Dinar	.1930	
Siam	Gold	Tical	.3709	
Spain	Gold and Silver	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately $0.235.
Straits Settlements	Gold	Dollar	.5678	
Sweden	Gold	Crown	.2680	Exchange rate $0.337 = 1 crown.
Switzerland	Gold	Franc	.1930	Member Latin Union; gold standard; exch. value $0.213.
Turkey	Gold	Piaster	.0440	100 piasters equal to the Turkish £.
Uruguay	Gold	Peso	1.0342	Exchange rate $1.00 = 0.914 peso.
Venezuela	Gold	Bolivar	.1930	

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(Specially authorised by Presidential Mandate of 15th April)

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The following guests have registered at the Grand Hotel Kalee during the week: H. J. Fruin, Tsinanfu; A. P. Batcham, Portland; Mr. and Mrs. Lee; S. Larsen; Geo. E. Young, New York; E. Evensen, Hankow; Mr. and Mrs. F. P. d'Eca, Hongkong; Miss B. M. Gritsch, Kobe; E. H. Dodge, Hankow; D. Campbell, Tientsin; D. Lloyd Thomas; W. B. Shera, Canton; F. C. Limbeert, Tsinanfu; W. R. F. Auskivit, Tientsin.

The Share Market.

RUBBERS * Official only	Closing Quotations, Week End. Nov. 23	Last Quotation, Fri. Nov. 30	Business Done in Shares During Week: High	Low	Net Chg.
Alma	10¼	10.00	10.00	10.00	
Anglo-Java	9.90	9 80	9.90	9 80	
Bukit	3½	3.40	3.40	3.40	
Bute	1.20	1.15	1.15	1.15	
Kota Bahroe	8	7.25	7.60	7.25	
Repah	1.00	.95	1.00	.95	
Shai. Klebang	.95	.92½	.92½	.92½	
Tanah Merah	1.02½	1.02½	1.05	1.02½	
Tebong	18.00	18.00	18.00	18.00	
Ziangbe	5.10	5.00	5.05	5.00	
BANKS, INDUSTRIALS, INS. COTTONS, LANDS, ETC.					
Hand S. Bank	610	600	600	600	
Langkat	16	14.25	14.25	14.25	
Hall and Holtz	15	14.00	14.00	14.00	
Ewo Cotton (ord)	162½	170	170	170	
Yangtszepoo (ord.)	6.10	6.50	6.50	6.10	
Kung Yik	15.60	16.00	16.00	15.70	
Oriental Cotton	36	40	40	40	
Shai. Tug (ord	21	22.00	22.00	22.00	
Shai. land	70	70.00	70	70	
EXCHANGE					
Bar Silver	42 15/16	42¾	42 15/16	42¾	
T. T. on London	4/1¼	4/1¼	4/1¼	4/1¼	
Sov. Bnk. Buy. Rt.	4.87	4.87	4.87	4.87	
Gold $ Bnk. Buy. Rt.	1.01	1.01	1.01	1.01	
Mexican	72.75	73.0	73.7	73.0	
Native Int.	09	20	20	05	
LONDON RUBBER QUOTATIONS					
Spot	2/5½	2/6¼	2/6¼	2/5¾	
Forward	2/6½	2/7	2/7	2/7	
Tendency	Steadier after Dull	Quiet			

Date	Langkat Oil Outpnt	Tons.
Week Ending Nov. 18.	for the Week	531

CLOSING OF TRANSFER BOOKS & DIVIDENDS.

Share	Period	Dividend
Tanah Merah	27 Nov. to 7 Dec.	0.05
International Cotton	26 „ „ 5 „	12.50
Anglo Java	3 Dec. „ 11 „	0.25
Samagaga		.05

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New Books and Publications

Anti-British Sentiment in American Schoolbooks

The American Revolution in our School Textbooks: By Charles Altschul. With an introduction by James T. Shotwell, Professor of History at Columbia University. New York: George H. Doran Company. U. S. $1.00.

THE effect of the teaching of history upon the thought and feeling of a nation is something of which Americans have talked much in the matter of Germany. It is perhaps a little strange that Americans have not given the subject more attention at home. For it is as true in the United States as anywhere that the man's attitude toward his own and other nations is subconsciously influenced by the way in which his country's history has been presented to the mind of the child! And the average citizen's early study of the outstanding fact in the history of the United States cannot fail to be of importance in his reaction to present-day relations between Great Britain and America. How does this "average citizen" feel toward England? How, as a child in the public schools, has he been taught to feel? What has he actually learned, from his textbooks, about the American Revolution?

These are pertinent questions. They are more; they are pressing. To Charles Altschul, not a historian, but a business man, they came with such force as to demand not merely a "consideration," but a searching answer. Every American looks back with pride to the Revolution, to the revolt of the colonists against oppression, the fine triumph of the love of liberty, the establishment of the free nation of the United States of America. So far so good. But in the attainment of some international understandings, not only breadth of thought but common justice, that is not far enough for the American to go. The colonists fought against oppression from England. But did that oppression represent the fine minds of English statesmanship? Did it even represent the mass of the English people? Whence did it come? What was its cause? What was this "England" against which America fought?

It is easy to understand why from the outbreak of war sympathy in the United States has flamed forth in support of France. It is not on the surface so easy to understand the apparent lack of a similar sympathy for England. In his introduction (written before America's entrance into the war) Mr. Altschul says:

"We all understand that the historical origin of our nation is one of the causes which dampens the enthusiasm for England; we remember the political agitation which, years ago, aroused slumbering animosities at every election, and which, even in these days, occasionally fans the flames of prejudice. Besides, we recall minor causes of irritation which have, from time to time, sown mutual distrust between the two nations; and, at the present moment, we must make allowance for the pernicious effect of recent German propaganda.

"But, in spite of the controversies, which have at times raged between the two peoples, we speak the same language as the English; our customs have been fashioned after theirs; our legal procedure has been founded upon theirs; their ideas of Government and their conception of liberty are ours as well. In spite of the wars we have fought against them, we have never thought of turning to any other nation as a model for what is most essential in our public and private life. * * * Why, then, have we not rallied in a much greater measure to the moral support of England in this world upheaval? * * *

"It has occurred to me that the explanation of this phenomenon lies in the way in which facts of history, superficially studied without due regard to surrounding circumstances, determine our views in later life; especially if lodged in that mysterious storehouse, the subconscious, during childhood, when the spirit in which intruction is given leaves a more indelible mark than do the facts themselves."

A study of forty textbooks in use twenty years ago brought forth the following facts:

All deal fully with the grievances of the Colonists; four of the forty give an account of general political conditions in England prior to the American Revolution, and give credit to prominent Englishmen for the services they rendered the Americans; four make some reference to general political conditions in England prior to the American Revolution, and mention some prominent Englishmen who rendered services to the Americans; eleven make no reference to general political conditions in England before the Revolution, but make, at least, favorable mention of several prominent Englishmen; seven make no reference to English political conditions before 1775, but mention, at least, Pitt; fourteen of the forty make no reference whatever to general political conditions in England prior to the American Revolution, nor to any prominent Englishmen who devoted them-

WE have been appointed special agents for the New Atlas and Commercial Gazetteer of China reviewed elsewhere in this issue of this journal. We urge American libraries, both public and college, and all American business firms with interests in the Orient to order this book at once, either direct or through our New York or London connections noted at the bottom of this announemcent.

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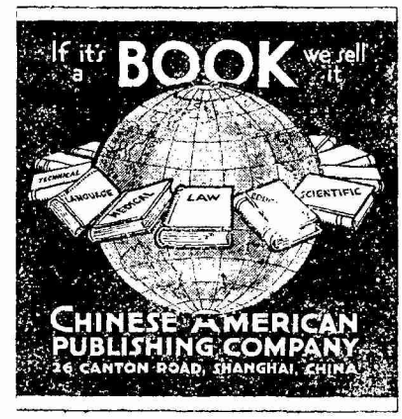

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selves to the cause of the Americans. Mr. Altschul draws the following conclusions.

"The great majority of history textbooks used in our public schools more than twenty years ago gave a very incomplete picture of general political conditions in England prior to the American Revolution, and either did not refer at all to the great efforts made by prominent Englishmen on behalf of the Colonies, or mentioned them only casually. The number of separate history textbooks which gave this incomplete picture was not only much larger than the number of those giving more complete information, but the former circulated in many more communities throughout our country than the latter. The public mind must thereby have been prejudiced against England. The children now studying American history in the public schools have a far greater number of textbooks available which give relatively complete information on this subject; but the improvement is by no means sufficiently marked to prevent continued growth of unfounded prejudice against England."—*New York Times.*

A Book for Motorists

How to Run an Automobile. By Victor W. Page, M.E. New York: The Norman W. Henley Publishing Co., 1917. 8vo.; 178 pp.; 72 engravings. Price, G. $1.

The experience of the expert is here crystallized into practical lessons for the amateur. Automobile construction is outlined in one short chapter; after that the discussion is strictly confined to operation and care. From this non-technical elucidation of basic principles and leading control systems, the beginner may make himself familiar with the mechanisms and methods of all leading makes of cars; the operating instructions of the leading manufacturers are incorporated in the volume, groups and dash assemblies of various types are clearly shown in the engravings, with each part plainly named in the cut. The final chapter deals with the winter care of the car, the maintenance of body finish, tops and upholstery, care of the storage battery, the tools and repair equipment, motor troubles, road repair of tires, and the extrication of the mired machine. Simplicity and thoroughness mark all the explanations which, once mastered, will lead to added comfort, safety, economy and efficiency. The author possesses not only the necessary knowledge, but also the rarer faculty of expressing himself so that the non-technical reader cannot fail to understand.

To Keep From Being Arrested in China

The Police Offence Law of the Republic of China translated by Jermyn C. H. Lynn, A. B., LL. B Published by the Minister of Interior, Peking. Peking Gazette Press.

In this handy pamphlet of forty pages printed in both English and Chinese, the average individual can learn how not to get arrested in China. Under Article II, entitled Offences against Public Safety, we find that persons who spread rumors are liable to arrest; or those who carry weapons without a permit from the authorities. Under Article III, Offences against Order, we find that "To fail to secretly inform the police court when any hotel-keeper actually knows a lodger who is guilty of a grave charge, or is about to commit a grave crime," is subject to arrest. Under section 35 of the same Article, we find: "Any workman, coolie, or carriage-driver demanding more than the price agreed upon, or extorting payment which has not been previously fixed, or threatening in the midway," is subject to arrest.

Under Article VII, Offences against Good Custom, we find the following actions are likely to result in arrest: "To lead an idle life with loose conduct," "To obtain money or articles of any kind by compulsion on the part of monks and beggars," "To be an unlicensed prostitute, or a go-between for indecent matches, or to provide a place for indecent purposes," or to "Sing or play any indecent song or drama."

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